iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 24:

R-24 - FULL MERGED APPLICATION

www.uptowncharter.org

FEBRUARY, 2024

SUNY Charter Schools Institute
The State University of New York

2024 TRANSMITTAL AND SUMMARY FORM

Please refer to the 2024 SUNY Request for Proposals document available at https://www.newyorkcharters.org/resource-center/applicants/ when completing this form. Contact charter.newapp@suny.edu with any questions.

Proposed School Information (note: if proposing multiple schools, a separate Transmittal is required for each one)			
Proposed Charter School Name: (Must include words "Charter" and "School"	Uptown Arts and Science Charter School		
Education Corporation Name (if different than proposed charter school name):			
		Ed. Corp Status:	New Ed Corp
Proposed Opening Date (Month/Year):	9/25	School District of Location (or NYC CSD):	CSD 8

Proposed Grades to be Served and Enrollment		
Charter Year	**Grades**	**Enrollment**
Year 1	9	100
Year 2	9-10	200
Year 3	9-11	300
Year 4	9-12	400
Year 5	9-12	400

Proposed Affiliations (if applicable)	
Charter Management Organization ("CMO"):	iLearn Schools
CMO Contact Info (Name, Phone):	[redacted]
Partner Organization:	
Partner Contact Info (Name, Phone):	
NOTE: A CMO provides a majority of educational management services at a school, a partner organization is a non-profit entity that provides space or support to the school but is does not provide a majority of educational management services.	

Lead Applicant(s) Contact Information					
Lead Applicant Name:	Turan Balik				
Applicant is a (check all that apply):	☐ Parent	☐ Teacher	☑ School Administrator	☐ District Resident	☐ SUNY Ed Corp/Charter School
Organization Name (if applicable):	Bronx Arts and Science Charter School				
Applicant Mailing Address:	[redacted]				
Phone Number (direct line):	[redacted]	Secondary Phone Number:	[redacted]	Email Address:	[redacted]

Secondary Applicant Name (if applicable):	Dr. Nihat Guvercin				
Applicant is a (check all that apply):	☐ Parent	☐ Teacher	☑ School Administrator	☐ District Resident	☐ SUNY Ed Corp/Charter School
Organization Name (if applicable):	iLearn Schools				
Applicant Mailing Address:	[redacted]				
Phone Number (direct line):	[redacted]	Secondary Phone Number:	[redacted]	Email Address:	[redacted]

Media/ Public Contact Information (Note: this information will be publicly posted on the Institute's website)					
Name:	Turan Balik	Phone #:	814-777-2460	Email:	tbalik@bronxcharter.org

Program Design

Provide the proposed school's mission statement in the space below. **(Maximum 200 words.)**

The mission of Uptown Arts and Science Charter School is to provide a high-quality STEAM-based education in an innovative learning environment to empower students to meet and surpass grade level expectations and succeed in college and career.

Provide the proposed school's key design elements. Provide a brief **(up to 50 words)** description of each key design element.

Technology Integration: Uptown ASCS recognizes the importance of technology in education and prioritizes the integration of instructional technology tools and resources inside and outside the classroom. Specialized programs and platforms, such as dashboards and learning management systems, are embraced to make data informed decisions and increase engagement and alignment with NYSLS.

STEAM-Based Education: Uptown ASCS takes a full STEAM-ahead approach to education, offering a STEAM program that provides challenging cross-curricular lessons and hands-on student-centered learning experiences. The school offers STEAM events that allow students to explore innovations through real-world problem-solving.

College and Career Readiness: Uptown ASCS's robust curriculum is designed for optimal college and career preparation. We offer diverse academic pathways, including STEM and Humanities, enriched with AP courses, career exploration, and extracurriculars, equipping students with the skills and knowledge for post-secondary success.

Provide a brief overview of the proposed school's academic program in the space below. The description should address any specific philosophical, instructional, curricular, or other approaches the school intends to implement and the rationale for this selection. **(Maximum 500 words.)**

Uptown ASCS, as a part of the iLearn Schools CMO, is dedicated to expanding STEAM education opportunities for students through interactive, hands-on, student-centered lessons and real-world learning experiences. At the high school level, students are given the choice to pursue a STEM or Humanities pathway in preparation for college and future careers as a part of our Pathways to College program. Our high school to college transition process is well-established, as students receive close guidance from school college and career counselors around college applications and admissions. Students also see the opportunity to complete PSAT and SAT testing on site. As a product of such efforts in preparing students for SATs, colleges, and careers, all three of Uptown ASCS's fully expanded network sister high schools–Bergen ASCS, Passaic ASCS, and Paterson ASCS ranked in the top 10 charter schools in the state of N.J. in terms of SAT performance for the 2020-21 school year. Furthermore, in Paterson ASCS's first graduating class of 56 students in 2022, 53 (95%) were admitted into 2- and 4-year colleges. The college admissions rates of Bergen ASCS and Passaic ASCS have also consistently remained above 90% since each one's first graduating classes of 2015 and 2019, respectively.

To provide a robust academic program for students, iLearn Schools has a strong and layered teacher support system in place. Teachers receive specific support around instructional technology integration into lessons from School Instructional Technology Coordinators (SITCs), as iLearn prioritizes technology's role in student learning. Teachers also receive coaching support from content-area coaches of Math, ELA, Science, and Social Studies. Instructional coaches informally observe lessons on a weekly basis, debrief with teachers around instructional decision-making, offer guidance and feedback in lesson and unit planning, and work collaboratively in reflecting upon lesson implementation and student assessment results before brainstorming ideas together for best addressing students and further improving teachers' quality of instruction. Instructional coaches may also model for teachers specific instructional strategies that can be implemented or even co-teach lessons. PLCs also provide teachers from different sites the opportunity to collaborate across the same grade level. Through the mentorship program for new teachers, mentors meet with mentees on a monthly basis, too, to address the 11 components of PD. Campus PDs are held monthly on each campus and District PDs are held bi-annually (in the Fall and Spring). PD agendas are specific to each department's breakout session and cover a broad spectrum of topics informed by teacher feedback from surveys, student assessment results, and PLC discussions. Before the start of the school year, instructional staff also participates in the iLearn Schools Summer Institute Training. In this, instructional coaches and program directors lead subject-specific sessions with teachers across specific grade spans. Prior to iLearn Summer Institute, iLearn's school administrators also participate in a one-week iLearn Leadership Summer Summit, which features collaborative sessions off-site and keynotes designed to help staff grow together as school leaders.

Proposed Board Members

Provide a list of all proposed board members below. The Institute understands that applicants may add trustees to the education corporation's board in the future but expects applicants to have at least five board members at the time of application submission and identify a Chair, Vice-Chair, Secretary, and Treasurer. All proposed board members must undergo background checks and be present at an interview to constitute a functioning board in order for the Institute to recommend the charter for approval.

For each proposed trustee please provide a brief biographical statement **(maximum of 200 words each)** that includes each proposed trustee's:

- Name;
- Proposed charter school board title, if applicable (e.g., Chair, Vice-Chair);
- Current job title/position and company/organization;
- Past job title(s)/position(s) and company/organization (if applicable);
- Educational background including degree(s) earned and institution(s); and,
- Any relevant experience including boards, volunteering, community organizations, etc.

Name: Adaline S. Walker Santiago, MA
Proposed Board Title: Board Chair

[redacted]

Name: Dr. Keith Taylor
Proposed Board Title: Vice Chair

[redacted]

Name: Fitore Balidemaj
Proposed Board Title: Treasurer

[redacted]

Name: Myrna Calderon
Proposed Board Title: Trustee

Lead Applicant Signature	
Signature:	[redacted]

By signing this Proposal Transmittal Form, the Lead Applicant certifies that the information contained in this proposal to establish a charter school pursuant to the New York Charter Schools Act with the State University of New York Board of Trustees is true and accurate to the best of his or her knowledge.

NOTE: The Institute only accepts valid digital signatures or physically signed scanned copies. Please do NOT submit typed signatures. Please contact the Institute directly if you have questions

SUNY Charter Schools Institute
The State University of New York

GENERAL INSTRUCTIONS FOR COMPLETING THE STATISTICAL OVERVIEW FORM

Only applicants with currently operating public or private schools should complete this form.

1- General Information

All information on the Enrollment and Retention tabs should align to data available in the state's Level 2 Reporting Portal. All data should reflect BEDS day information. Please refer to footnotes for additional clarifying information. Send any questions about how to complete this form to charter.accountability@suny.edu. Complete the form for the academic years 2020-21, 2021-22, and 2022-23. Complete the form with data for each school in the education corporation (or network) for replicated schools.

2- Enrollment

All enrollment data should reflect BEDS day information.

All students who received mandated services at some point of enrollment in the school should be included in the Students with Disabilities ("SWD") count even if they no longer receive services.

Any student identified as an English language learner ("ELL") at any point of enrollment in the school should be included in the ELL count regardless of their current English language proficiency status.

3- Retention

All retention data should reflect students enrolled in school on previous BEDS day who remained in the school the following BEDS day.

4- Discipline

Distinguish the total number of suspensions (occurrences) from the total number of students that were suspended at least once (unique students).

Bedscode	Network/Ed Corp	School Name	School Year	Total Enrollment[1]	Number of Students with Disabilities[2]	Number of English language learners[3]	Number of Economically Disadvantaged Students
NJ School	iLearn Schools	Bergen Arts and Science Charter School	2020-21	1191	68	57	670
NJ School	iLearn Schools	Bergen Arts and Science Charter School	2021-22	1189	62	66	643
NJ School	iLearn Schools	Bergen Arts and Science Charter School	2022-23	1237	102	77	656
NJ School	iLearn Schools	Passaic Arts and Science Charter School	2020-21	1686	84	152	1065
NJ School	iLearn Schools	Passaic Arts and Science Charter School	2021-22	1784	161	160	1423
NJ School	iLearn Schools	Passaic Arts and Science Charter School	2022-23	1912	168	174	1385
NJ School	iLearn Schools	Paterson Arts and Science Charter School	2020-21	924	92	98	583
NJ School	iLearn Schools	Paterson Arts and Science Charter School	2021-22	961	94	115	676
NJ School	iLearn Schools	Paterson Arts and Science Charter School	2022-23	1170	129	152	945
NJ School	iLearn Schools	Hudson Arts and Science Charter School	2020-21	754	48	74	369
NJ School	iLearn Schools	Hudson Arts and Science Charter School	2021-22	777	79	88	527
NJ School	iLearn Schools	Hudson Arts and Science Charter School	2022-23	820	112	96	508
3.20801E+11	iLearn Schools	Bronx Arts and Science Charter School	2020-21	195	14	15	161
3.20801E+11	iLearn Schools	Bronx Arts and Science Charter School	2021-22	282	29	22	211
3.20801E+11	iLearn Schools	Bronx Arts and Science Charter School	2022-23	369	31	29	313

Notes:

[1]All enrollment data should reflect *BEDS day information.*

[2]All SWD numbers should include students who received mandated services at some point of enrollment in the school even if that student is no longer receiving services.

[3]All ELL numbers should include current students receiving ELL services and any student ever identified as an ELL at the school.

Bedscode	Network/Ed Corp	School Name	School Year	Total Number of Students Eligible to Return from Previous Year[1]	Total Number of Eligible Students Who Returned from Previous Year	Number of Students with Disabilities Eligible to Return from Previous Year[2]	Number of Students with Disabilities Who Returned from Previous Year	Number of English language learners Eligible to Return from Previous Year[3]	Number of English language learners Who Returned from Previous Year	Number of Economically Disadvantaged Students Eligible to Return from Previous Year	Number of Economically Disadvantaged Students Who Returned from Previous Year
NJ School	iLearn Schools	Bronx Arts and Science Charter School	2020-21	150	133	7	7	14	12	119	118
NJ School	iLearn Schools	Bronx Arts and Science Charter School	2021-22	195	155	11	11	18	16	166	128
NJ School	iLearn Schools	Bronx Arts and Science Charter School	2022-23	282	215	22	22	24	21	222	184
NJ School	iLearn Schools	Bergen Arts and Science Charter School	2020-21	1054	970	61	62	42	36	486	461
NJ School	iLearn Schools	Bergen Arts and Science Charter School	2021-22	1112	937	68	80	42	27	539	482
NJ School	iLearn Schools	Bergen Arts and Science Charter School	2022-23	1108	899	93	76	48	34	574	494
NJ School	iLearn Schools	Passaic Arts and Science Charter School	2020-21	1508	1409	15	99	136	121	1066	995
NJ School	iLearn Schools	Passaic Arts and Science Charter School	2021-22	1629	1440	101	129	142	112	1130	1021
NJ School	iLearn Schools	Passaic Arts and Science Charter School	2022-23	1720	1557	142	147	140	128	1221	1112
NJ School	iLearn Schools	Paterson Arts and Science Charter School	2020-21	840	780	38	77	76	64	617	562
NJ School	iLearn Schools	Paterson Arts and Science Charter School	2021-22	871	705	82	102	84	66	638	524
NJ School	iLearn Schools	Paterson Arts and Science Charter School	2022-23	905	574	112	98	112	59	709	441
3.20801E+11	iLearn Schools	Hudson Arts and Science Charter School	2020-21	638	600	0	40	53	50	253	243
3.20801E+11	iLearn Schools	Hudson Arts and Science Charter School	2021-22	694	576	43	63	67	46	310	311
3.20801E+11	iLearn Schools	Hudson Arts and Science Charter School	2022-23	715	635	77	84	72	59	431	405

Notes:

All retention data should reflect students enrolled in school on previous BEDS day who remained in the school the following BEDS day.

[1]An eligible student is one who has not completed the school's terminal grade, aged out of the program or been expelled.

[2]All students who received mandated services at some point of enrollment in the school should be included in this count even if no longer receiving services.

[3]All ELL numbers should include current students receiving ELL services and any student ever identified as an ELL while at the school.

Bedscode	Network/Ed Corp	School Name	School Year	Number of In-School Suspensions (Occurrences)	Number of In-School Suspensions (unique students)	Number of Out of School Suspensions (Occurrences)	Number of Out of School Suspensions (unique students)	Number of Expulsions
NJ School	iLearn Schools	Bergen Arts and Science Charter School	2020-21	4	2	12	3	0
NJ School	iLearn Schools	Bergen Arts and Science Charter School	2021-22	29	20	201	56	0
NJ School	iLearn Schools	Bergen Arts and Science Charter School	2022-23	127	59	461	107	0
NJ School	iLearn Schools	Passaic Arts and Science Charter School	2020-21	0	0	0	0	0
NJ School	iLearn Schools	Passaic Arts and Science Charter School	2021-22	45	34	222	92	0
NJ School	iLearn Schools	Passaic Arts and Science Charter School	2022-23	44	36	275	123	0
NJ School	iLearn Schools	Paterson Arts and Science Charter School	2020-21	0	0	0	0	0
NJ School	iLearn Schools	Paterson Arts and Science Charter School	2021-22	87	142	410	270	0
NJ School	iLearn Schools	Paterson Arts and Science Charter School	2022-23	192	210	777	398	0
NJ School	iLearn Schools	Hudson Arts and Science Charter School	2020-21	0	0	0	0	0
NJ School	iLearn Schools	Hudson Arts and Science Charter School	2021-22	3	3	36	25	0
NJ School	iLearn Schools	Hudson Arts and Science Charter School	2022-23	34	30	163	55	0
3.20801E+11	iLearn Schools	Bronx Arts and Science Charter School	2020-21	0	0	1	1	0
3.20801E+11	iLearn Schools	Bronx Arts and Science Charter School	2021-22	45	12	38	23	0
3.20801E+11	iLearn Schools	Bronx Arts and Science Charter School	2022-23	7	6	16	8	0

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REQUEST 1:

R-01AC - COMMUNITY NEED AND PROPOSED SCHOOL IMPACT

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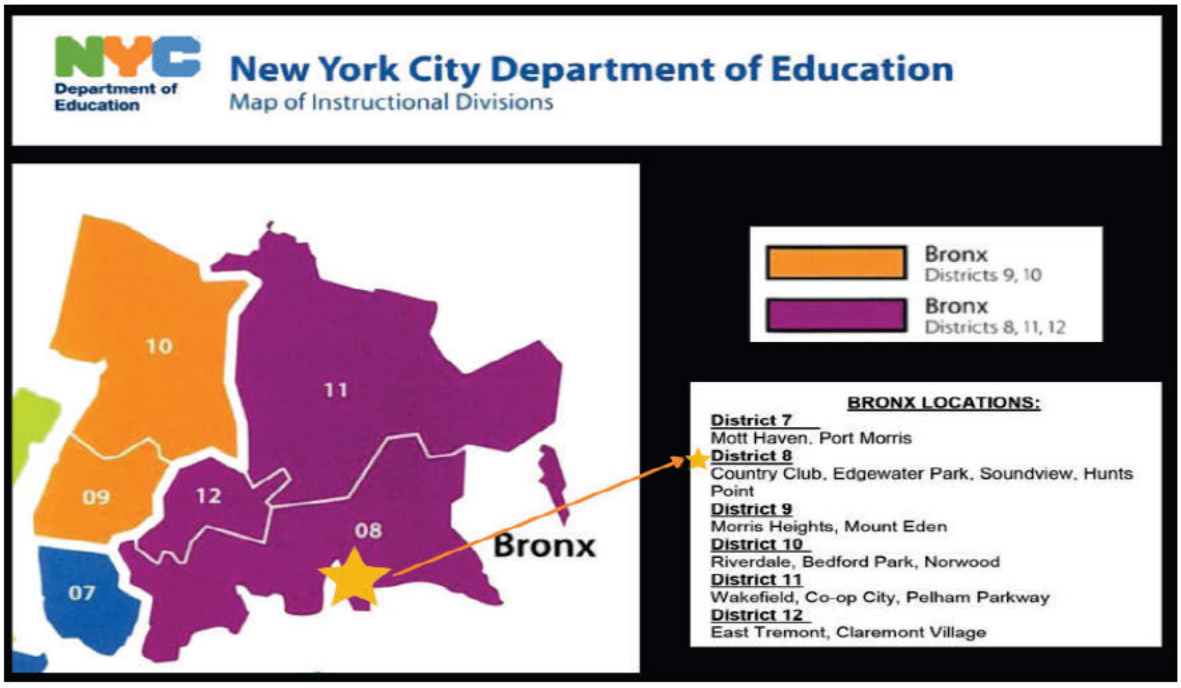
R-01AC. Community Need and Proposed School Impact

A. Community Description and Need

a. Introduction

Community School District (CSD) 8 encompasses a diverse and vibrant area in the Bronx, including neighborhoods such as Country Club, Edgewater Park, Soundview, and Hunts Point (see Business Plan Section IV, Part 5 for a detailed breakdown of how Uptown ASCS can address unmet community needs). This district is characterized by a mix of urban and suburban settings, providing a unique blend of community environments. The area is well-connected with public transportation, including bus routes like the Bx22, Bx27, Bx36, Bx39, and Bx5, making it highly accessible for students and families (see Business Plan Section IV for detailed market analysis and data).



The selection of Bronx CSD 8 as the location for Uptown Arts & Science Charter High School is underpinned by a comprehensive understanding of the unique challenges and opportunities inherent in the community. The Bronx CSD 8 has historically faced educational inequities, economic disparities, and limited access to quality education options. As a part of the iLearn Schools network of charter schools, the founding team at Uptown ASCS has deeply rooted knowledge of and connections with Bronx CSD 8 from its prior experience of working with Bronx Arts & Science Charter School, which is a PreK-5 charter school that opened its doors to students in 2019. From our experience with Bronx ASCS and connections with families and community members, we have become acutely aware of the high level of demand for high

quality public high school seats in the Bronx CSD 8, and are prepared to meet this need with the addition of Uptown ASCS (see “Programmatic Impact” beginning on page 11 for more detailed information surrounding current education options and Uptown ASCS’s proposed impact on the community). Also, see Section IV. Market Analysis: Part 5 “Community Needs Assessment”, Part 6 “Charter School Landscape in Bronx CSD 8”, and Part 7 “Uptown ASCS Positioning and Strategic Fit” of the business plan for additional specific insights.

According to a study by the National Center for Education Statistics (NCES), urban areas, including the Bronx, often experience resource disparities, impacting educational outcomes (NCES, 2018). Moreover, these resource disparities are even greater in high schools. In addition, learning gaps grow even wider as students progress through high school. Research suggests that learning gaps tend to widen as students move through elementary, middle, and high school (Alexander et al., 2007; Duncan & Murnane, 2014).

This phenomenon can be attributed to a multitude of factors. Cumulative disadvantage plays a significant role, where initial disparities, such as limited resources or lower socio-economic status, accumulate over time, leading to larger gaps (Entwisle & Astone, 1994). Unequal access to educational resources, including quality teachers, advanced courses, and extracurricular activities, also contributes to the widening of learning gaps (Reardon, 2011). As the curriculum becomes more advanced, students with fewer opportunities may struggle to catch up (Sirin, 2005). Institutional and systemic factors, such as tracking or streaming students into different levels based on perceived abilities, can inadvertently perpetuate disparities (Gamoran, 2001). Additionally, variations in parental involvement and support impact a student's academic progress, with those having involved and supportive parents seeing an advantage (Jeynes, 2003).

Specifically in the Bronx CSD 8, a pressing concern has emerged regarding a lack of high-quality high school options and a lack of educational resources especially at the high school level, which is resulting in an alarmingly low percentage of students successfully progressing into college and careers. Statistics reveal that a concerning number of high school students in the Bronx CSD 8 do not pursue post-secondary education and find themselves unprepared for the workforce. For instance, data from 2022 shows that schools such as Bronx Arena High School report a graduation rate as low as 23% and a student attendance rate of just 45%, indicating pervasive challenges in academic achievement and student engagement. Likewise, Bronx Community High School saw a graduation rate of merely 33% and a student attendance rate of just 53%, further underscoring the struggles faced by students in this district.

These statistics paint a stark picture of the reality that many students from the Bronx CSD 8 are not adequately equipped for the demands of college or the workforce. This issue not only limits individual opportunities for personal and professional growth, but also perpetuates cycles of socioeconomic disadvantage throughout the community. For instance, the current labor force participation rate in CSD 8 is just 56.4%, which is even lower than the NYC average (see Business Plan Section III. “Market Analysis”). Moreover, the poverty rate is 24.4% in CSD 8, showing the lack of educational resources and preparation for college and careers is having a

direct impact on the socioeconomics of the community. Addressing this issue requires comprehensive interventions that provide students with the necessary supports, resources, and opportunities to succeed academically and transition effectively into post-secondary education and careers. Uptown Arts & Science Charter High School aims to address this glaring need by offering a robust educational program focused on college and career readiness, thus providing students in Bronx CSD 8 with a pathway to college and career success beyond high school.

Research indicates that learning gaps tend to persist and widen throughout students' academic journeys, a phenomenon influenced by various interconnected factors (Downey & Pribesh, 2004). Cumulative disadvantage is a notable contributor, where initial disparities in resources and socio-economic status accumulate over time, resulting in increasingly significant and widening gaps (Entwisle & Alexander, 1993). Studies show that students from economically disadvantaged backgrounds often face limited access to quality teachers, advanced courses, and extracurricular activities, perpetuating disparities in educational opportunities (Reardon, 2011). This lack of access becomes more pronounced as the curriculum advances, creating challenges for students with fewer resources to catch up and close the learning gap (Hofferth & Curtin, 2006).

In the Bronx CSD 8, specifically, data and evidence vividly illustrate the widening educational gaps as students progress through elementary, middle, and high school. Recent statistics from the district paint a concerning picture – while students may start with relatively similar academic achievement levels in elementary school, these gaps widen significantly by the time students reach high school. For instance, analysis of standardized test scores reveals that while initially, 34% of students from economically disadvantaged backgrounds and 42% of students with limited English proficiency perform at or above grade level in elementary school, these percentages decrease to 9.2% and 12%, respectively, by high school (NY State Department of Education). Even more, economically disadvantaged students' overall proficiency across the Bronx CSD 8 is 23.3% lower than the 32.5% proficiency of economically disadvantaged students at iLearn Schools' Bronx ASCS.

Overall, iLearn Schools is drastically outperforming sending districts in terms of the subgroup performance of ELLs, Special Education students, and economically disadvantaged students (see Business Plan Section IV. "Market Analysis" beginning on page 23 for a detailed breakdown of student performance by subgroup). Additionally, college enrollment and completion rates in CSD 8 lag behind the national average, as only 45% of CSD 8 high school graduates enroll in college within 6 years as compared to the national average of 63% (The Education Trust, 2023). Furthermore, only 16% of young adults (ages 25-34) hold a bachelor's degree or higher, compared to the national average 39% (U.S. Census Bureau, 2020). These stark numerical discrepancies underscore the urgent need for targeted interventions and resources to address the widening educational gaps within Bronx CSD 8 to ensure equitable access to quality education for all students.

Furthermore, institutional and systemic factors further contribute to the perpetuation of learning gaps. The practice of tracking or streaming students into different academic levels based on

perceived abilities can unintentionally reinforce existing disparities (Lucas & Berends, 2002). Research findings highlight that this approach tends to disproportionately affect students from marginalized communities, limiting their exposure to challenging coursework and impeding their academic progress (Gamoran, 2001). Parental involvement and support also emerge as critical factors influencing learning gaps (Jeynes, 2005). Research consistently demonstrates that students with actively involved and supportive parents tend to perform better academically (Hill & Tyson, 2009). Positive parental engagement correlates with improved educational outcomes, including higher grades, increased graduation rates, and a greater likelihood of pursuing higher education (Fan & Chen, 2001).

On the contrary, students lacking such support may face additional hurdles in their academic journey (Desimone, 1999). In conclusion, a comprehensive understanding of the factors contributing to learning gaps involves recognizing the compounding effects of cumulative disadvantage, unequal access to educational resources, institutional practices like tracking, and variations in parental involvement (Reardon, 2013). Addressing these factors is crucial for devising effective strategies to mitigate learning gaps and promote educational equity. This emphasizes the critical need for high-quality charter high schools like Uptown ASCS for addressing these challenges systematically.

Uptown ASCS recognizes this context and views its role as a catalyst for positive change. A report by the Education Trust emphasizes the role of charter schools in addressing educational disparities, particularly for students from low-income families and communities (Education Trust, 2020). Uptown ASCS, as a part of the iLearn Schools network, will work with intention to close learning gaps through our iLearn Remediation Intervention and Scholastic Enrichment (iRise) program, as well as through tailored, ongoing, data-informed guidance and support for college and career readiness (see Section III. Prior and Current Academic Performance – Part 4C: “Improvement Strategies and Interventions” beginning on page 90 of the Business Plan for additional details surrounding our iRise program. Also, see “Section VI. Organizational Structure and Management – Part 2: Systems and Structures for Support: Academics” beginning on page 149 of the Business Plan for further information regarding our dual enrollment and Pathways to College (PTC) programs.

By strategically locating in the Bronx, the school also aligns with the broader national efforts to bridge educational gaps in underserved urban communities. The borough's diverse demographic makeup, coupled with its rich cultural history, aligns with the charter school's mission to create an inclusive and culturally responsive learning environment (see Section IV, Part 2: “Demographic Profile of CSD 8” starting on page 103 of the Business Plan for additional insights into the demographic makeup of CSD 8 and the community needs Uptown ASCS seeks to meet). A report by the National Center for Education Statistics highlights the positive impact of culturally responsive teaching on student engagement and achievement, particularly in diverse urban settings (NCES, 2019). Uptown ASCS aims to leverage this research to create an educational environment that values and incorporates the cultural diversity of its students.

Moreover, the commitment to educational equity is not just a principle for Uptown ASCS, but a strategic imperative to address systemic disparities present in the Bronx community. A report from the Economic Policy Institute emphasizes that equitable access to quality education is essential for breaking the cycle of intergenerational poverty (Economic Policy Institute, 2019). Uptown ASCS's commitment aligns with the evidence-based understanding that education serves as a key driver for social and economic mobility.

Uptown ASCS's founding team members believe that by offering a rigorous and innovative educational program, they can contribute to breaking the cycle of poverty, opening doors to higher education, and empowering students to become leaders and change-makers (see Section V. "Organizational Leadership and Governance" starting on page 136 of the Business Plan for biographical information surrounding our founding team members, Board of Trustees, and school leadership). Research from the Brookings Institution underscores the importance of high-quality education in preparing students for successful futures, both academically and economically (Brookings, 2020). Uptown ASCS aims to provide this transformative education to Bronx CSD 8 students.

CSD 8 is characterized by its diverse demographic makeup, reflecting the rich cultural fabric of the Bronx. Demographic statistics provide insights into the student populations within the district, including factors such as race/ethnicity, poverty rates, students with disabilities, and English language learners (ELLs) (New York State Education Department). The community exhibits a vibrant mix of racial and ethnic backgrounds, with a significant representation of Hispanic/Latino (61.2%), African American (22.3%), and diverse immigrant communities contributing to the cultural richness of the district (see Section IV. "Market Analysis" – Part 2: Demographic Profile of CSD 8 starting on page 103 of the Business Plan for specific details). CSD 8 faces economic challenges, with a notable percentage of students coming from economically disadvantaged backgrounds, impacting educational opportunities and outcomes (New York State Education Department).

The district serves a diverse group of students, including those with disabilities, and so understanding the specific needs of this population is crucial for tailoring educational programs and support services to ensure inclusivity and academic success (New York State Education Department.). In CSD 8, a significant 48% of CSD 8 students speak a language other than English at home (NYC School Survey, 2021). Uptown ASCS will prioritize access to quality bilingual education and English language learning programs. Given the cultural diversity of the Bronx, as well as the fact that 9.1% of students were English Language Learners (ELLs) at our Bronx Arts & Science Charter School in 2022-23, a similar percentage of students are likely to be ELLs at Uptown ASCS, thus making it essential to provide language support and culturally responsive educational experiences (see Section VI. Organizational Structure and Management – Part 2: "Systems and Structures of Support: Special Programs & SEL" on page 153 of the Business Plan for additional details surrounding Uptown ASCS's intended programmatic supports for ELLs). Demographic trends in CSD 8 indicate a continued emphasis on diversity and inclusivity, with a growing representation of various cultural backgrounds. This diversity should be recognized and celebrated in educational planning. Ongoing demographic trends may

reveal persistent economic challenges, requiring targeted interventions to address disparities in educational outcomes related to socio-economic factors. As the district attracts families from different linguistic backgrounds, supporting language diversity becomes essential for effective communication and academic success.

In terms of local school performance, strengths lie in the diverse educational options provided by both public and nonpublic schools in CSD 8. This variety caters to different learning preferences and interests within the community. Additionally, certain schools, such as Millennium Art Academy, Bronx Mathematics Preparatory School, and others, contribute to the district's strengths by offering specialized programs in arts, mathematics, and other fields. However, weaknesses include potential resource disparities among schools, impacting their ability to provide comprehensive educational experiences and leading to discrepancies in program offerings and extracurricular activities. Moreover, demographic trends indicating economic challenges may contribute to learning gaps, emphasizing the need for targeted interventions to address disparities in educational outcomes (New York State Education Department). Moreover, these resource disparities are most apparent at the high school level, where educational resources are more sparse in the Bronx (see Section IV. “Market Analysis” for additional details).

In sum, the rationale for selecting Bronx CSD 8 is deeply rooted in a holistic understanding of the community, its challenges, and its potential. Uptown ASCS aspires not only to provide quality education but to be an integral part of the community's narrative, contributing to its social and economic vitality. The selection is not just about the school's presence in the Bronx; it signifies a commitment to being a catalyst for positive community transformation, backed by research-based evidence on the impact of education on socio-economic outcomes.

b. Founding Team Members' Connections to the Proposed Community:

The Uptown Arts & Science Charter High School's founding team members exhibit a deep commitment to the Bronx community through their professional backgrounds and personal experiences. While the backgrounds of our school leaders are outlined below, please also see Section V. “Organizational Leadership and Governance” for detailed biographical information surrounding our founding team members and school leaders.

Mr. Turan Balik is a distinguished educator and school administrator, currently serving as the Executive Director of iLearn Schools’ Bronx Arts and Science Charter School and leading the application for the proposed Uptown Arts and Science Charter School (Uptown ASCS). With an illustrious career spanning over 18 years in charter schools, Mr. Balik has cultivated deep ties and connections within the Bronx community. His academic journey includes a Master of Education in English as a Second Language and certification from the American Board for Certification of Teacher Excellence. Notably, Mr. Balik's leadership roles at Bronx Arts and Science Charter School and iLearn Schools, Inc., have allowed him to forge strong bonds with various stakeholders in the Bronx, including residents, educators, and community leaders. Mr. Balik's relationship with the Bronx community, particularly the areas of Country Club, Edgewater

Park, Soundview, and Hunts Point, is both extensive and profound. Having resided in the Bronx from 2019 to 2023, he has developed a deep understanding of the community's unique dynamics and needs. This period has been marked by his successful leadership at the Bronx Arts and Science Charter School, where he has significantly enhanced operational processes, strengthened community ties, and led numerous outreach initiatives. Mr. Balik's strategic community engagement efforts, such as personalized communication with stakeholders and collaboration with organizations like Building Better Schools NY, highlight his commitment to fostering inclusivity and support for the Uptown ASCS project. With his extensive experience and deep-rooted connections in the Bronx, Mr. Balik is exceptionally positioned to lead Uptown ASCS and address the educational needs of the community effectively.

iLearn Schools' Chief Executive Officer (CEO) Dr. Nihat Guvercin's extensive leadership experience and recognition as an educational visionary position him to make a significant positive impact on Bronx CSD 8. As a staunch supporter of the charter school movement, his ability to set strategic visions for growth and innovation can pave the way for Uptown Arts & Science Charter High School to become a beacon of educational excellence in the community. Dr. Guvercin's dedication to technology integration aligns with the school's mission, ensuring students have access to cutting-edge educational tools and resources.

With a focus on comprehensive financial operations and strategic development, iLearn Schools' Chief Financial Officer Mustafa Coban's expertise is vital for ensuring the fiscal responsibility and long-term sustainability of Uptown ASCS. His commitment to implementing sound policies and contributing to strategic goals will play a crucial role in creating a stable foundation for the school's success. By efficiently managing resources, Mustafa Coban can contribute to the positive economic impact of the school within the community.

As iLearn Schools' Chief Academic Officer with a background in mathematics education, Dr. Gurkan Kose is well-positioned to foster a culture of academic achievement at Uptown ASCS. His role in overseeing academic progress across all subjects and his experience as a professor can contribute to the development of a rigorous and engaging educational program. Dr. Kose's expertise aligns with the goal of preparing students for success in STEM fields, providing them with valuable skills for future careers and positively impacting the community's educational landscape.

Fred Orcun, as the Chief Innovations Officer at iLearn Schools, can bring technological advancements that significantly enhance the learning experience at Uptown ASCS. His leadership in overseeing innovations, data analytics, and technological solutions aligns with the school's emphasis on technology integration. By leveraging innovative solutions, Fred Orcun can contribute to a dynamic and forward-thinking educational environment, preparing students for the demands of the 21st century world and positively influencing the community's perception of educational possibilities.

In the role of Chief Special Programs & SEL Officer at iLearn Schools, Marjorie Renahan can play a pivotal role in creating an inclusive and supportive learning environment. Her oversight of

special education, ELL, and Gifted & Talented programs aligns with Uptown ASCS's commitment to serving the diverse needs of its student population. By ensuring that all students have access to tailored educational programs, Marjorie Renahan can positively impact the community by fostering a sense of inclusion, understanding, and academic success for every student.

Yunus Kul, as the Chief Operations Officer at iLearn Schools, brings a wealth of experience in daily school operations and community engagement. His role in creating a positive, consistent, and disciplined school culture aligns with the vision of Uptown ASCS. Mr. Kul's past experience as the School Director of Bergen Arts & Science Charter Middle School demonstrates his commitment to developing programs that foster student success. By leveraging his expertise in resolving conflicts and building relationships, Mr. Kul can contribute to the creation of a school environment that prioritizes communication, academic progress, and community involvement. His guidance in overseeing various school programs, including the in-house Exclusive Substitute program, positions him as a valuable asset for ensuring the smooth functioning of Uptown ASCS.

As the Chief Talent & HR Officer at iLearn Schools, Yani Hage plays a pivotal role in shaping the academic structure and professional growth within iLearn Schools. Her leadership in infusing a culture of academic achievement and mutual respect, particularly during her tenure as School Director for Bergen Arts and Science Charter School Intermediate, demonstrates a commitment to fostering positive learning environments. Ms. Hage's skills in project management, strategic planning, and professional development can significantly contribute to the success of Uptown ASCS. By creating targeted professional development programs and recruitment strategies, Yani can enhance the quality of education and ensure that Uptown ASCS attracts and retains highly qualified educators who are dedicated to the community's success.

Dr. Tannis, as an Educational Consultant with iLearn Schools, brings a unique blend of experience as a teacher, athletic coach, literacy coordinator, and school/district administrator. Her expertise in addressing the needs of diverse student populations aligns with the inclusive approach of Uptown ASCS. Dr. Tannis's research focus on juvenile justice education and literacy positions her as a valuable resource for implementing effective strategies that cater to the varied learning needs of Bronx CSD 8. Her commitment to ensuring all children receive a high-quality education, irrespective of their backgrounds, resonates with the mission of Uptown ASCS. By incorporating her research findings into educational practices, Dr. Tannis can contribute to the development of programs that provide equitable opportunities for all students in Bronx CSD 8.

In sum, each founding team member's unique skills and accomplishments contribute to a holistic approach to education at Uptown ASCS, ensuring that the positive impact extends beyond academic achievements to the overall well-being and success of the students and the community in Bronx CSD 8.

c. Evidence of Educational Program Alignment with Community Goals and Needs:

Uptown Arts & Science Charter High School's educational program is meticulously designed to address the specific needs and aspirations of Bronx CSD 8, incorporating research-backed strategies aligned with the evolving landscape of education and workforce demands.

Uptown ASCS's emphasis on technology integration aligns with the fluid and transformational workforce demands, ensuring students are equipped with the skills necessary for success in the 21st century world. Research from the U.S. Bureau of Labor Statistics underscores the increasing importance of technology skills across various industries (BLS, 2022). By prioritizing technology integration, Uptown ASCS will position its students to be competitive in the job market, fostering digital literacy and adaptability—critical aspects of learning in an era of rapid technological advancement.

Moreover, a study published in the Journal of Research on Technology in Education emphasizes the positive impact of technology integration on student engagement and academic achievement (Journal of Research on Technology in Education, 2018). Uptown ASCS's commitment to leveraging instructional technology tools and resources aligns with evidence suggesting that technology can enhance learning outcomes and prepare students for future career opportunities.

Uptown ASCS's STEAM-based approach reflects a commitment to holistic learning, fostering creativity, problem-solving, and critical thinking—essential for a community seeking innovative solutions to real-world challenges (see Section VI. Organizational Structure and Management – Part 2: "Systems and Structures for Support: Academics" starting on page 149 of the Business Plan for further details surrounding our STEAM programming). Research published in the Journal of STEM Education highlights the positive correlation between STEAM education and the development of crucial skills, such as creativity and problem-solving (Journal of STEM Education, 2021). Uptown ASCS's dedication to STEAM aligns with research suggesting that interdisciplinary approaches contribute to well-rounded skill sets, preparing students for success in diverse fields.

Additionally, a report by the National Academies of Sciences, Engineering, and Medicine emphasizes the importance of integrating arts and sciences for a comprehensive education that cultivates creativity and innovation (National Academies, 2018). Uptown ASCS's STEAM-based approach not only aligns with educational research but also positions students to excel in a world that increasingly values multidisciplinary skills.

Uptown ASCS's focus on College and Career Readiness directly addresses the community's desire for diverse academic pathways (see "Section VI. Organizational Structure and Management – Part 2: Systems and Structures for Support: Academics" beginning on page 149 of the Business Plan for further information regarding our dual enrollment and Pathways to College programs). Also, see Business Plan Section III. "Prior and Current Academic Performance" Part 1: Graduation Rates, College Enrollment, and AP and SAT Enrollment

Trends", as well as Section IX. "Organizational Background" for additional insights into student performance and results from these programs). According to research by the National Center for Education Statistics, students who engage in college and career readiness programs are more likely to enroll in postsecondary education and persist in their studies (NCES, 2017). Uptown ASCS's commitment to providing diverse academic pathways, including STEM and Humanities, aligns with evidence supporting the positive impact of personalized and varied educational experiences.

Moreover, the inclusion of Advanced Placement (AP) courses and extracurricular activities enhances the school's capacity to prepare students for various post-secondary options. A study by the College Board emphasizes the correlation between AP course participation and success in college, including higher graduation rates and improved academic performance (College Board, 2019). Uptown ASCS's emphasis on AP courses positions students for success beyond high school, supporting their pursuit of higher education and career advancement (see Section III. "Prior and Current Academic Performance" for detailed insights into student performance).

The engagement of the founding team members, each bringing a unique professional perspective, contributes to the development of a well-rounded educational program that resonates with the community's goals (see Section VI. Organizational Structure and Management – Part 2: "Systems and Structures for Support: Academics" starting on page 149 of the Business Plan for further details surrounding our academic programming). Research by the National School Boards Association highlights the positive impact of diverse leadership teams on school culture and student outcomes (National School Boards Association, 2018). The varied professional backgrounds of the founding team members ensure a comprehensive and inclusive approach to curriculum design and delivery, enriching the educational experience for all students.

In summation, Uptown Arts & Science Charter High School is strategically positioned to meet the educational needs of Bronx CSD 8 by integrating instructional technology in learning, offering a comprehensive STEAM program, and preparing students for college and career success (see Section IV. "Market Analysis" beginning on page 100 of the Business Plan for additional insights into how Uptown ASCS will address currently unmet needs of CSD 8). The evidence-based strategies incorporated in the educational program underscore the school's potential to not only address current community needs, but also cultivate well-rounded, adaptable individuals ready to thrive tackling challenges of the future.

B. Programmatic Impact

Table 1. Existing Educational Options in CSD 8

School Name	Type	Grades Served	Open Enrollment	Grade Levels Offering Open Enrollment
Bronx Arena High School	Public	9-12	Yes	9-12
Bronx Bridges High School	Public	9-12	Yes	9-12
Bronx Community High School	Public	9-12	Yes	9-12
Bronx Compass High School	Public	9-12	Yes	9-12
Bronx River High School	Public	9-12	Yes	9-12
Gotham Collaborative High School	Public	9-12	Yes	9-12
Herbert H. Lehman High School	Public	9-12	Yes	9-12

Longwood Preparatory Academy	Public	9-12	Yes	9-12
Millenium Art Academy	Public, Magnet	9-12	Yes	9-12
Pelham Lab High School	Public	9-12	Yes	9-12
Renaissance High School for Musical Theater and the Arts	Public	9-12	Yes	9-12
Schuylerville Preparatory High School	Public	9-12	Yes	9-12
Westchester Square Academy	Public	9-12	Yes	9-12
Women's Academy of Excellence	Public	9-12	Yes	9-12
Antonia Pantoja Preparatory Academy – A College Board School	Public, Magnet	6-12	Yes	6-12
Archimedes Academy	Public	6-12	Yes	6-12

Bronx Academy for Multimedia	Public	6-8	Yes	6-8
Bronx Mathematics Preparatory School	Public	6-8	Yes	6-8
Bronx Studio School for Writers and Artists	Public	6-12	Yes	6-12

a. **Analysis of Existing Education Options:**

Our analysis of the public schools in Bronx CSD 8 involves considering various factors, including ongoing demographic changes, educational trends, and their potential impact on enrollment at nearby public and nonpublic schools. Below is an analysis of each school, as well as a summary of what makes Uptown Arts & Science Charter High School a strong and much needed option for high school students in Bronx CSD 8.

- **Bronx Arena High School**, a school of fewer than 100 students known for its innovative approach to education, might face challenges in accommodating a growing student population due to demographic changes. This could strain resources and limit the effectiveness of its personalized learning model, potentially impacting the quality of education at the school. Moreover, the 4-year graduation rate at Bronx Arena High School is notably low, standing at 23%. The student attendance rate is also concerning, with only 45% of students attending the school regularly.

- **Bronx Bridges High School**, a school of under 400 students with its focus on project-based learning and community engagement, faces challenges as demographic trends indicate a preference for hands-on learning, potentially leading to increased competition. Ensuring sustained enrollment may require addressing the need for greater differentiation in experiential learning opportunities. The student attendance rate, while better than some, is still not optimal, standing at 80% with a chronic absenteeism rate of 56%.

- **Bronx Community High School**, a school of 80 students positioned as a transfer school for students who struggled in traditional settings, may face academic challenges. The need for tailored academic support and resources to address individual student needs may impact the school's overall effectiveness. The 4-year graduation rate at

Bronx Community High School is concerning, standing at 33%, and the student attendance rate is just 53%.

- **Bronx Compass High School**, a school serving less than 400 students and focusing on holistic education and social-emotional learning, may encounter challenges in adapting to demographic changes emphasizing the importance of a more comprehensive and well-rounded educational experience. Ensuring the alignment of its educational approach with evolving community needs is crucial. While the graduation rate is decent at 75%, the student attendance rate could be improved at 78%. The school's 68% chronic absenteeism rate is also concerning.

- **Bronx River High School**, serving over 400 students and specializing in career and technical education (CTE), may face challenges in enrollment due to demographic trends emphasizing the value of vocational and technical skills. A comprehensive approach that combines vocational skills with broader college and career preparation might better address the diverse needs of students.

- **Gotham Collaborative High School**, a school of 300 students, promotes collaborative learning and project-based education. However, sustaining enrollment could require addressing the demand for more integrated and interdisciplinary learning experiences. The 4-year graduation rate at Gotham Collaborative High School is 71%; however, 52% of its students were absent 10% or more of the days they were enrolled.

- **Herbert H. Lehman High School**, being a large comprehensive high school of over 1,000 students, faces the challenge of meeting diverse educational needs amid demographic changes. It must adapt to ensure it continues to offer a wide array of programs, preventing potential enrollment shifts due to increased demand for specialized educational opportunities. The school has a 13.2:1 student-to-teacher ratio and an 80% 4-year graduation rate.

- **Longwood Preparatory Academy**, a school of approximately 350 students focused on academic rigor and college readiness, can enhance its college preparatory programs by fostering more partnerships with higher education institutions. The need to adapt to changing educational landscapes and provide students with a competitive edge in college admissions is crucial. Longwood Preparatory Academy has a low student suspension rate of 2%.

- **Millenium Art Academy**, specializing in the arts and serving less than 400 students, may face challenges in maintaining enrollment due to lack of student engagement. Addressing the demand for a more holistic arts-focused education, including real-world applications and industry connections, can enhance its attractiveness to students. The school has a 78% student attendance rate and an alarming chronic absenteeism rate of 75%.

- **Pelham Lab High School**, a school of less than 400 students, while emphasizing science education, may encounter challenges related to evolving STEM trends. Adapting its curriculum to align with emerging scientific advancements and ensuring students receive practical applications of STEM knowledge are essential for sustained enrollment. The school has a chronic absenteeism rate of 64%.

- **Renaissance High School for Musical Theater and the Arts**, focused on musical theater and the arts and serving over 400 students, may face challenges associated with maintaining enrollment in a specialized field. Addressing the demand for more extensive and real-world applications of performing arts education could enhance its appeal. The school has a 79% student attendance rate.

- **Schuylerville Preparatory High School**, as a preparatory high school with over 300 students, can enhance enrollment by offering more targeted college preparatory programs and resources. Ensuring its programs align with the evolving expectations of colleges and industries is essential for maintaining a competitive edge. The school has a 77% 4-year graduation rate, 78% student attendance rate, and a 5% student suspension rate.

- **Westchester Square Academy**, serving over 400 students and positioned as a small learning community with personalized attention, may need to adapt to the demand for more student-led initiatives and dynamic educational models. Ensuring its individualized education approach remains adaptable and competitive is crucial for sustained enrollment. Westchester Square Academy has a 14.8:1 student-to-teacher ratio and an 80% student attendance rate.

- **Women's Academy of Excellence**, as an all-girls school with less than 200 students, may face challenges in sustaining enrollment due to demographic changes. Addressing the demand for a more comprehensive single-gender education, including practical applications, mentorship, and industry connections, is vital for its appeal.

- **Antonia Pantoja Preparatory Academy – A College Board School**, focused on academic achievement and serving just over 400 students, may need to enhance college preparation resources. Addressing the demand for a more comprehensive college and career readiness approach is essential for sustained enrollment and academic engagement. The school has a 76% 4-year graduation rate. Additionally, the chronic absenteeism seen in grades 1-8 is an alarming 54.1%, and this percentage only grows worse over time with 63.3% of students chronically absent at the high school.

- **Archimedes Academy**, serving nearly 600 students and specializing in mathematics, may need to establish partnerships with local STEM organizations and host math-centric events to strengthen student engagement. Addressing the demand for more real-world application of mathematical concepts and industry connections is vital. The school has

just a 70% 4-year graduation rate. Moreover, the chronic absenteeism rate is 47.9% for grades 1-8 and skyrockets to a very concerning 81.4% at the high school level.

- **Bronx Academy for Multimedia**, serving just over 250 students with a focus on multimedia arts, can enhance enrollment by expanding technological resources and incorporating more cutting-edge multimedia tools into the curriculum. Adapting to the demand for a more dynamic and industry-relevant multimedia education is crucial.

- **Bronx Mathematics Preparatory School**, as a mathematics preparatory school of fewer than 200 students, may need to offer more advanced placement options and foster partnerships with local STEM companies to strengthen enrollment. The school's mathematics proficiency is lower than both the district and state, with 25% of students scoring at or above proficient in math. Adapting to the demand for a more comprehensive college and career preparation in mathematics is essential.

School				Students/Teachers			NYSED DATA Website	2021-22 (4 year Graduation Rate)	Accountability Status 2021-22	STUDENT ATTENDANCE RATE
Name	Type	Grades	District	Enrollment	Student/ Teacher Ratio	Free/Discounted Lunch Recipients				
Bronx Arena High School	Public	9-12	New York City Geographic District # 8	102	6.8	90.20%	https://data.nysed.gov/profile.php?instid=800000070867	23%	LOCAL SUPPORT AND IMPROVEMENT*	45%
Bronx Bridges High School	Public	9-12	New York City Geographic District # 8	320	10.6	90.30%	https://data.nysed.gov/profile.php?instid=800000069143	88	LOCAL SUPPORT AND IMPROVEMENT*	80
Bronx Community High School	Public	9-12	New York City Geographic District # 8	87	7.2	85.10%	https://data.nysed.gov/profile.php?instid=800000060399	33	COMPREHENSIVE SUPPORT AND IMPROVEMENT	53
Bronx Compass High School	Public	9-12	New York City Geographic District # 8	374	11.7	92.00%	https://data.nysed.gov/profile.php?instid=800000075023	75	LOCAL SUPPORT AND IMPROVEMENT*	78
Bronx River High School	Public	9-12	New York City Geographic District # 8	441	11.7	80.30%	https://data.nysed.gov/profile.php?instid=800000077616	94	LOCAL SUPPORT AND IMPROVEMENT*	88
Gotham Collaborative High School	Public	9-12	New York City Geographic District # 8	292	6.3	91.40%	https://data.nysed.gov/profile.php?instid=800000056063	71	COMPREHENSIVE SUPPORT AND IMPROVEMENT	81
Herbert H Lehman High School	Public	9-12	New York City Geographic District # 8	1,034	13.2	81.30%	https://data.nysed.gov/profile.php?instid=800000056063	80	LOCAL SUPPORT AND IMPROVEMENT*	87
Longwood Preparatory Academy	Public	9-12	New York City Geographic District # 8	349	10.6	92.80%	https://data.nysed.gov/profile.php?instid=800000045631	85	LOCAL SUPPORT AND IMPROVEMENT*	85
Millenium Art Academy	Public, Magnet	9-12	New York City Geographic District # 8	389	10.7	83.00%	https://data.nysed.gov/profile.php?instid=800000058047	93	LOCAL SUPPORT AND IMPROVEMENT*	78
Pelham Lab High School	Public	9-12	New York City Geographic District # 8	340	8.1	79.40%	https://data.nysed.gov/profile.php?instid=800000077614	83	LOCAL SUPPORT AND IMPROVEMENT*	80
Renaissance High School For Musical Theater And The Arts	Public	9-12	New York City Geographic District # 8	426	11.1	79.30%	https://data.nysed.gov/profile.php?instid=800000058068	90	LOCAL SUPPORT AND IMPROVEMENT*	79
Schuylerville Preparatory High School	Public	9-12	New York City Geographic District # 8	343	11.9	77.60%	https://data.nysed.gov/profile.php?instid=800000077615	77	LOCAL SUPPORT AND IMPROVEMENT*	78
Westchester Square Academy	Public	9-12	New York City Geographic District # 8	452	14.8	83.20%	https://data.nysed.gov/profile.php?instid=800000075021	89	LOCAL SUPPORT AND IMPROVEMENT*	80
Women's Academy Of Excellence	Public	9-12	New York City Geographic District # 8	190	7.3	92.10%	https://data.nysed.gov/profile.php?instid=800000058110	80	LOCAL SUPPORT AND IMPROVEMENT*	82
Antonia Pantoja Preparatory Academy - A College Board School	Public	6-12	New York City Geographic District # 8	403	10.8	88.10%	https://data.nysed.gov/profile.php?instid=800000060369	76	COMPREHENSIVE SUPPORT AND IMPROVEMENT	83
Archimedes Academy-Math Sci Technical	Public, Magnet	6-12	New York City Geographic District # 8	574	10.6	86.80%	https://data.nysed.gov/profile.php?instid=800000060370	70	LOCAL SUPPORT AND IMPROVEMENT*	81
Bronx Academy For Multi-Media	Public	6-8	New York City Geographic District # 8	261	8.2	95.40%	https://data.nysed.gov/profile.php?instid=800000062378		LOCAL SUPPORT AND IMPROVEMENT*	84
Bronx Mathematics Preparatory School (The)	Public	6-8	New York City Geographic District # 8	188	11	93.10%	https://data.nysed.gov/profile.php?instid=800000060371		LOCAL SUPPORT AND IMPROVEMENT*	84
Bronx Studio School For Writers And Artists	Public	6-12	New York City Geographic District # 8	629	10	88.60%	https://data.nysed.gov/profile.php?instid=800000057986	90	LOCAL SUPPORT AND IMPROVEMENT*	84

In analyzing the diverse landscape of high school options in Bronx CSD 8, Uptown Arts & Science Charter High School emerges as a beacon of innovation, high-quality STEAM-based education, and college and career focus. While other schools may face challenges in adapting to demographic changes and meeting evolving educational needs, Uptown ASCS-High shines through its commitment to STEAM-based student-centered learning and hands-on real-world problem-solving (additional details can be found in Section III. Prior and Current Academic Performance). Supported by iLearn Schools' successful network high schools in northern New Jersey, Uptown ASCS will receive critical network support, ensuring a proven and effective approach is taken out of the gate.

Uptown ASCS stands out by way of receiving support from a network that has a proven and consistent track record with over 90% graduation and college admissions rates across iLearn's Bergen ASCS, Passaic ASCS, and Paterson ASCS since each school's first graduating classes of 2015, 2019, and 2021, respectively. Additionally, Uptown ASCS's network high schools all have over 90% attendance year-over-year. In fact, all iLearn network high schools have proficiency rates in ELA, Math, and Science that exceed the district average and/or State of N.J. average. Even more, our iLearn network high school Seniors earn up to 30 college credits while still in high school as a part of our dual enrollment program.

On the contrary, a majority of other schools in CSD 8 face challenges, ranging from low graduation rates to attendance issues and potential struggles in adapting to demographic challenges. With a strong focus on preparing students for college and careers, Uptown ASCS addresses a glaring area of need seen in CSD 8. Emphasis on practical applications of knowledge, individualized attention, and a strategic approach to academic achievement positions Uptown ASCS as an ideal choice for students seeking a transformative and competitive high school experience in Bronx CSD 8 that can lead to successful graduation and college and career success.

b. Analysis of Proposed School's Enrollment Plan Impact:

The enrollment plan of Uptown Arts & Science Charter High School is designed to complement existing K-8 options by focusing on grades 9-12. Uptown ASCS stands poised to significantly enhance the educational landscape of Bronx CSD 8 through its robust STEAM programming, advanced instructional technology integration, and unwavering commitment to student success in college and careers beyond high school. By offering a comprehensive educational experience that emphasizes innovation, creativity, and critical thinking, Uptown ASCS will provide students in Bronx CSD 8 with unparalleled opportunities for academic growth and personal development. Through hands-on STEAM projects, cutting-edge technological resources, and individualized support from dedicated educators, students at Uptown ASCS will be empowered to excel academically, explore passions, and prepare for future success in college and beyond. With its focus on equipping students with the skills and knowledge needed to thrive in an increasingly competitive global economy, Uptown ASCS will emerge as an attractive and transformative option for students seeking high-quality education within the Bronx CSD 8.

c. Replication Impact on Existing Network

Uptown Arts & Science Charter High School is a new addition to the iLearn Schools network. The introduction of the new high school is strategically aligned with the network's commitment to providing a continuum of quality education across communities in New Jersey and New York. Furthermore, our Bronx Arts & Science Charter School, serving grades PreK-5 students currently and anticipated expansion to include Grades 6-8, has the potential to become a feeder school for Uptown ASCS-High. This is certainly the hope of our Bronx ASCS families. Our high school's focus on STEAM education complements existing programs, and can facilitate a seamless transition for students progressing from middle to high school.

The replication does not necessitate drastic changes to the existing Bronx charter school, but rather enhances overall academic program offerings. The enrollment impact is expected to be minimal, with the new school accommodating a distinct age group, ensuring the network continues to serve the community effectively across different educational stages.

In conclusion, the establishment of Uptown Arts & Science Charter High School in Bronx CSD 8 is projected to have a positive programmatic impact by offering high-quality specialized high school experiences without significantly disrupting existing educational options. Our comprehensive analysis considers demographic trends, community needs, and collaboration with existing institutions to ensure a harmonious and enriching educational landscape for all students through high school.

C. Fiscal Impact

Largest Enrollment District: New York City Department of Education							
A	B	C	D(B X C)	E	F(D + E)	G	H(F ÷ G)
Operational Year	Enrollment (Number of Students)	Per Pupil Rate	Per Pupil Aid	Other District Revenue (SPED Funding, Food Service, Grants, Etc.)	Total Funding to Charter School From District	* Total General Fund Operating Budget for New York City Department of Education School District	Projected Impact (% of District's Total Budget)
Year 1 (2025-26)	95	18,780	1,784,115	81,249	1,865,364	37,500,000,000	0.005%
Year 2 (2026-27)	190	19,231	3,653,868	156,853	3,810,721	37,500,000,000	0.010%
Year 3 (2027-28)	285	19,692	5,612,341	232,457	5,844,798	37,500,000,000	0.016%
Year 4 (2028-29)	380	20,165	7,662,716	308,061	7,970,777	37,500,000,000	0.021%
Year 5 (2029-30)	380	20,649	7,846,622	308,061	8,154,683	37,500,000,000	0.022%
DESCRIPTION OF SOURCE FOR PRIMARY DISTRICT'S OPERATING BUDGET:			https://www.schools.nyc.gov/about-us/funding/funding-our-schools				

OTHER NOTES:	The fiscal year impact might be lower than projected in the table above, as this impact report does not take into account the annual revenue growth of the sending school district.

The Uptown ASCS will have little adverse effect on local school enrollment in the district based on its relatively small size and measured growth. We believe that Uptown ASCS will help to raise the expectations of other high schools in the community and relieve the burden of overcrowded classrooms in neighboring schools.

a. Weighted Lottery System:

The utilization of a weighted lottery system in the admissions process is a research-backed practice to enhance diversity and inclusivity. Research by Abdulkadiroglu et al. (2017) indicates that weighted lotteries can be effective in promoting socioeconomic and demographic diversity within charter school populations. By giving additional chances to specific student groups, such as English Language Learners (ELLs, Students with Disabilities, or Economically Disadvantaged Students), Uptown ASCS aligns with best practices in achieving a diverse student body.

b. Outreach to ELLs and Students with Disabilities (SWDs):

Uptown ASCS's targeted efforts to recruit ELLs and students with disabilities by partnering with preschools and faith-based and community based organizations serving non-English speaking families align with research on inclusive education. A study published in the Journal of Special Education Leadership emphasizes the importance of proactive outreach and partnerships to ensure equitable access to educational opportunities for students with disabilities (Journal of Special Education Leadership, 2020). Uptown ASCS's collaboration with preschools and faith-based organizations is a strategic approach to reaching underserved populations, promoting inclusivity and equal opportunities (see Business Plan Section III. “Prior and Current Academic Performance” for ELL and SWD state test performance).

c. Multilingual Accessibility:

Providing applications in all world languages, along with a website offering translation options, is aligned with research highlighting the importance of language accessibility in educational settings. According to a report by the National Center for Education Statistics, language barriers can hinder parent engagement and student success, making multilingual resources essential (NCES, 2018). Uptown ASCS's commitment to multilingual accessibility ensures that language is not a barrier to accessing educational opportunities, fostering a more inclusive and supportive learning environment.

d. Flexible Application Submission Options:

Research from the Center for Reinventing Public Education emphasizes the importance of flexible application submission options in increasing parent engagement and enrollment in charter schools (Center for Reinventing Public Education, 2019). Uptown ASCS's provision of various application submission methods, including online, mail, and in-person options, aligns with this research-based best practice, making the enrollment process more accessible and accommodating for families with diverse needs.

e. Extensive Recruitment Efforts:

Uptown ASCS's widespread announcement of applications in multiple languages and through various public avenues, including the school's website (containing a drop-down menu of world languages), social media pages, letters, emails, and flyers, aligns with research emphasizing the importance of community engagement in charter school enrollment. A study published in the American Educational Research Journal highlights the positive impact of community involvement in increasing awareness and participation in school choice programs (American Educational Research Journal, 2016). Uptown ASCS's recruitment efforts through newspapers, community flyers, ads, websites, and mailings contribute to community awareness, fostering a more informed and engaged community (see Business Plan Section IV, Part 8: "Recruitment Strategies" for additional information).

Uptown Arts & Science Charter High School's enrollment practices are rooted in research-backed strategies to ensure inclusivity, diversity, and equitable access to educational opportunities. The utilization of weighted lotteries, targeted outreach, multilingual accessibility, flexible application submission, and extensive community engagement all contribute to Uptown ASCS's mission of providing high-quality educational services for underserved students in Bronx CSD 8.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 2:

R-02AB - ADDRESSING NEED

www.uptowncharter.org

FEBRUARY, 2024

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 3:

R-03AD - PROPOSAL HISTORY

www.uptowncharter.org

FEBRUARY, 2024

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R-03AD. Proposal History

A. Applicant Information

Lead Applicant: Mr. Turan Balik

a. Biography:

Mr. Turan Balik, an accomplished educator and administrator, is the Executive Director of iLearn Schools' Bronx Arts and Science Charter School (Bronx ASCS) and the lead applicant for the proposed Uptown Arts and Science Charter School (Uptown ASCS). With a career spanning over 18 years in charter schools, Mr. Balik has distinguished himself through his unwavering commitment to academic excellence and fostering innovative learning environments.

Mr. Balik's academic credentials are robust and specialized, reflecting his dedication to education. He holds a Master of Education in English as a Second Language degree from California University of Pennsylvania with a GPA of 3.7/4.0 and completed the ESL Program Specialist Certification Program at Intermediate Unit 1 in Coal Center, PA. His certification from the American Board for Certification of Teacher Excellence at Point Park University, Pittsburgh, PA, was earned with an impressive GPA of 3.9/4.0. His foundational education in Middle Eastern Studies, with a minor in History, was completed at Rutgers University, New Brunswick, NJ, where he graduated with a B.S.

Mr. Balik's professional journey is marked by significant leadership roles in education. As a Founding Member and School Director at Bronx Arts and Science Charter School, Bronx, NY, and as Events/Programs Coordinator at iLearn Schools, Inc., Elmwood Park, NJ, he has demonstrated exceptional leadership and program development skills. His earlier tenure at

Young Scholars of Central Pennsylvania Charter School included roles such as Middle School Cluster Chair, Character Education & ESL Teacher (K-8), and Design & Technology Teacher (International Baccalaureate MYP).

Mr. Balik is proficient in various computer skills, including Microsoft Office, Google Education, Hapara, and web/social media management. His expertise also extends to presenting at various conferences, offering valuable insights on foreign language education, international trip organization for students, and the effective use of technology in language classrooms.

b. Knowledge and Relationship to the Community:

Mr. Balik's relationship with the Bronx community, particularly the areas of Country Club, Edgewater Park, Soundview, and Hunts Point, is both extensive and profound. Having resided in the Bronx from 2019 to 2023, he has developed a deep understanding of the community's unique dynamics and needs. This period has been marked by his successful leadership at the Bronx Arts and Science Charter School, where he has significantly enhanced operational processes, strengthened community ties, and led numerous outreach initiatives.

Under Mr. Balik's guidance, Uptown ASCS has adopted a comprehensive approach to community engagement. This has involved distributing personalized letters to various community stakeholders and service providers, followed by direct communication efforts including phone calls and virtual meetings. Such initiatives, led by Mr. Balik and other key figures like Dan Clark of Building Better Schools NY, have been instrumental in gathering community feedback and fostering a strong sense of inclusivity and support for the Uptown ASCS project.

Mr. Balik's tenure at Bronx ASCS has been distinguished by his ability to design and implement strategic goals and initiatives that resonate with the community's aspirations. His efforts in community outreach have been pivotal in understanding and addressing the unique challenges and opportunities within the Bronx, making him an ideal lead applicant for the Uptown ASCS initiative.

B. Proposal History

a. Genesis of the Proposal:

The proposal for Uptown Arts and Science Charter School (Uptown ASCS) in New York's Bronx Community School District 8 (CSD 8) originated from a comprehensive needs assessment conducted by the iLearn Schools, a distinguished charter management organization known for its commitment to high-quality STEAM-based education. This initiative was spurred by iLearn Schools' successful track record in operating various Arts and Science Charter Schools in New Jersey and New York, such as Bergen, Passaic, Paterson, Hudson, and Bronx ASCS.

Recognizing the pressing need for educational improvements in underrepresented communities within CSD 8 – specifically in Country Club, Edgewater Park, Soundview, and Hunts Point – iLearn Schools embarked on a methodical process to understand the local educational landscape. This involved analyzing Department of Education data, conducting community surveys, and holding stakeholder interviews to pinpoint critical educational gaps and challenges in these areas. (Please see also Business Plan, Section IV for detailed market analysis.)

b. Formation of the Applicant Team:

Led by the Bronx ASCS's Executive director, Mr. Turan Balik the applicant team was formed from iLearn Schools Chief Officers and supported with a group of experienced educators, administrators, and community leaders associated with iLearn Schools. This team has a deep understanding of the complexities of charter school management and the specific educational needs of diverse communities. Uptown ASCS application brought together their collective expertise to craft a proposal that addresses the unique challenges of CSD 8.The relationship among team members is rooted in a shared vision for educational excellence and a commitment to the iLearn model of STEAM education, which emphasizes Science, Technology, Engineering, Arts, and Math. This collaboration was further strengthened by the team's diverse backgrounds, including direct experience in operating high-performing charter schools, expertise in curriculum development, and deep community engagement.

Additionally, iLearn Schools has hired Heather Wendling and Vickie Smith as consultants to provide feedback on the Uptown ASCS application.

Heather Wendling brings extensive experience in charter school development and management to the applicant team. As the Vice President of Consulting Services at the National Association of Charter School Authorizers (NACSA), she possesses comprehensive knowledge of the charter school landscape and the intricacies of the authorization process. Her previous role as the Director of New Charters at NACSA demonstrates her understanding of the specific needs of new schools. Additionally, her work as a Senior Analyst for School Evaluation at the SUNY Charter Schools Institute has honed her skills in assessing school effectiveness. Heather's background as a Special Education Teacher/Academic Intervention Specialist at the Albany Community Charter School provides valuable insights into the needs of diverse learners. Her current role at NACSA enables her to stay updated on the best practices in the field.

Vickie Smith, a former veteran member of the NY State charter school authorizer staff and owner of Smith-Delaney Consulting, L.L.C., provides a range of technical support services and guidance to charter schools and charter support organizations. Her guidance is offered in the development of new or renewal charter school applications; revisions; site visit preparation focused on operations, instruction, school culture, or needs; recruitment, onboarding, and coaching of new trustees; and family/community engagement. She was elected to the Board of Education of the City School District of Albany (Albany, NY) in 2015. Vickie Smith was

re-elected in 2016 and 2021, having served as Secretary, Vice President, and now President of the Board. She is Chair of the Board's Facilities Committee and serves on the Government Relations Committee, Agenda Setting Committee, and the District's Comprehensive Improvement Plan Committee.

d. Development of the Proposal:

The proposal development process was a collaborative and iterative effort. Initially, the team undertook a thorough review of the educational landscape in CSD 8, analyzing data on student demographics, academic performance, and specific needs like special education services. This was supplemented with insights from educators, parents, and community leaders obtained through community outreach efforts.

The key areas of focus that emerged from this analysis were:

- Achievement gaps in Math and ELA across different socioeconomic and linguistic groups.
- Limited access to specialized programs such as STEM, arts, and career and technical education (CTE).
- The need for culturally responsive education.
- Social and emotional challenges impacting student well-being and learning.

Based on these findings, the team decided to replicate and adapt the successful iLearn Schools model, tailoring it to meet the specific needs of CSD 8. This adaptation included a more pronounced focus on culturally responsive education, enhanced support for English Language Learners, and the integration of comprehensive social-emotional learning programs.

e. Replication and Adaptation of Existing School Model:

The decision to replicate the iLearn Schools successful High School model for Uptown ASCS was informed by the organization's proven success in other districts, particularly in addressing similar challenges faced by students in CSD 8. The iLearn Schools model, with its strong emphasis on STEAM education, has been effective in fostering academic excellence, critical thinking, and innovation among students.

However, recognizing the unique demographic and cultural makeup of CSD 8, the proposal includes several adaptations to the original iLearn model. These include:

- Implementation of a culturally responsive curriculum that reflects the diverse backgrounds of CSD 8 students.

- Specialized programs and support for English Language Learners to ensure their successful integration and academic progress.
- Strengthened partnerships with local community organizations to provide students with additional resources and opportunities.
- A comprehensive approach to social-emotional learning, addressing the broader challenges faced by students in the community.

In summary, the Uptown ASCS proposal represents a strategic and community-focused effort to extend the successful iLearn model to a new area, with thoughtful adaptations to meet the specific needs of students in Bronx CSD 8. The proposal is a testament to iLearn Schools' commitment to expanding high-quality, inclusive, and responsive educational opportunities to more communities.

C. List of Founding Team Members

List of Founding Team Members for Uptown Arts and Science Charter School

Name	Role	Brief Biography
Mr. Turan Balik	Lead Applicant & Executive Director	Mr. Balik is an accomplished educator with over 18 years in charter schools, currently serving as the Executive Director of Bronx Arts and Science Charter School. He holds a Master's in Education and several certifications, including ESL Program Specialist and Teacher Excellence. He has held roles such as Founding Member and School Director, Events/Programs Coordinator, and has experience in curriculum development, foreign language education, and technology in classrooms.
Dr. Nihat Guvercin	Chief Executive Officer	Dr. Guvercin, the CEO of iLearn Schools, brings 24 years of educational experience. He recently earned his Doctorate in Educational Leadership and holds principal certifications in Texas and New Jersey. Dr. Guvercin has been recognized as the New Jersey Charter School Administrator of the Year and has been a consistent contributor at educational conferences, focusing on data-driven decision-making and technology integration in education.

Mustafa Coban	Chief Operations Officer	Mr. Coban, the COO of iLearn Schools, holds a Master's in Business Administration with a focus on global business. He oversees policies, internal controls, accounting standards, and strategic goals for iLearn Schools. His work ensures organizational effectiveness and contributes to strategic planning.
Dr. Gurkan Kose	Chief Academic Officer	With 20 years of experience in education, Dr. Kose oversees iLearn Schools' academic structure. He earned his PhD in Science and Mathematics Education and actively contributes to educational research. Dr. Kose has held various instructional and administrative roles and is involved in multiple educational organizations, including the National Council of Teachers of Mathematics.
Fred Orcun	Chief Innovations Officer	Mr. Orcun, as the Chief Innovations Officer, leads the technological and innovative endeavors at iLearn Schools. His role includes overseeing data analytics, technology device management, and software solutions. Previously, he contributed significantly as the Program Director of Science, organizing various scientific events and competitions.
Marjorie Renahan	Chief Special Programs & SEL Officer	Mrs. Renahan manages Special Education, ESL/ENL, and Gifted & Talented Departments at iLearn Schools. She has extensive experience in special programs, compliance, and developing gifted and talented programs. Previously, she served as the School Director at Hudson Arts & Science Charter School.
Yunus Kul	Chief Operations Officer	Mr. Kul provides guidance on school operations, facilities management, and student discipline across iLearn Schools. He has previously served as School Director, demonstrating expertise in developing school culture, managing staff, and resolving conflicts.
Yanivis Hage	Chief Talent Officer	As Chief Talent Officer, Ms. Hage leads Human Resources and talent acquisition at iLearn Schools. Her responsibilities encompass various HR functions, including recruitment, certification, and DEI initiatives. Her previous roles include Chief Academic Officer and School Director, showcasing her leadership in academic achievement and staff development.

This team, led by Mr. Turan Balik, brings together a wealth of experience in educational leadership, curriculum development, operational management, innovation, and talent acquisition. Their collective expertise is instrumental in the development and success of Uptown Arts and Science Charter School.

d. Withdrawn, Rejected, and Concurrent Proposals (SUNY and/or Other Authorizers)

1. Bronx Arts and Science Charter School
    - Initial Submission to SUNY Trustees in Date: 2014
    - Withdrew
    - Changes and Rationale: Since the initial application in 2014, iLearn Schools has significantly expanded its experience and capacity. This growth is reflected in the enhanced educational model and organizational structure of iLearn Schools, which has been successful in other locations. The current proposal for Uptown ASCS builds on these successes and incorporates lessons learned from the ongoing operations of other iLearn Schools.

2. Bronx Arts and Science Charter School
    - Initial Submission to NYCDOE in Date: 2016
    - Withdrew
    - Changes and Rationale: Following the 2016 submission, iLearn Schools has not only expanded in terms of capacity but also gained substantial exposure and understanding of the Bronx community's educational needs. The experience garnered from operating schools in similar communities has allowed iLearn to tailor the Uptown ASCS proposal to better meet the specific requirements of students in Bronx Community School District 8. This proposal reflects a more community-centric approach, drawing on the insights gained since the last submission.

3. Union Arts and Science Charter School
    - Initial Submission to NJDOE in Date: 2017
    - Withdrew
    - Changes and Rationale: The previous application for Union Arts and Science Charter School faced facility-related challenges in Union County, NJ. Since then, iLearn has developed a dedicated facilities department with extensive capacity to address and resolve such concerns. The proposal for Uptown ASCS benefits from this enhanced organizational capacity, ensuring that any facility-related issues can be efficiently managed, providing a stable and conducive learning environment for students.

    Concurrent Proposals:

- Current Status: As of now, there are no concurrent proposals being submitted by iLearn Schools or its founding team. The sole focus is on the establishment of Uptown Arts and Science Charter School in Bronx Community School District 8.

  School Closure:

- Past School Closures: None of the lead applicants associated with iLearn Schools have had a charter school application granted by any charter authorizing entity that is no longer in existence. This highlights the organization's commitment to sustainable and long-term educational initiatives.

R-02AB Addressing the Need

A. Mission

The mission of Uptown Arts & Science Charter School is to provide a high-quality STEAM-based education in an innovative learning environment that empowers students to meet and surpass grade-level expectations and succeed in college and careers.

B. Key Design Elements

Uptown ASCS's three Key Design Elements (KDEs) are: Technology Integration, STEAM-Based Education, and College and Career Readiness. A brief description of each KDE can be found below, followed by research analysis, evidence of effectiveness with citations, mission-aligned progress monitoring methods and evaluation measures, and an examination of how KDEs address specific needs identified.

- Technology Integration: Uptown ASCS recognizes the importance of technology in education and prioritizes the integration of instructional technology tools and resources inside and outside the classroom. Specialized programs and platforms, such as dashboards and learning management systems, are embraced to make data informed decisions and increase engagement and alignment with NYSLS.
- STEAM-Based Education: Uptown ASCS takes a full STEAM-ahead approach to education, offering a STEAM program that provides challenging cross-curricular lessons and hands-on student-centered learning experiences. The school offers STEAM events that allow students to explore innovations through real-world problem-solving.
- College and Career Readiness: Uptown ASCS's robust curriculum is designed for optimal college and career preparation. We offer diverse academic pathways, including STEM and Humanities, enriched with AP courses, career exploration, and extracurriculars, equipping students with the skills and knowledge for post-secondary success.

Uptown ASCS is entering the Bronx at a critical moment in time, as the expected budget cuts to NYC schools are likely to pose adverse effects to after-school and summer programming, as well as to education in the arts and for students with disabilities.[1] Uptown ASCS, as a part of the iLearn Schools network, will provide a much-needed robust STEAM education opportunity for all students at the high school level, along with educational resources and support for underserved minorities and low-income families throughout the city. Uptown ASCS recognizes the importance of technology in education, prioritizing the integration of instructional technology tools and resources both inside and outside the classroom (see Part 5: "Current Efforts for

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1 https://www.chalkbeat.org/newyork/2023/12/20/district-75-schools-for-students-with-disabilities-face-steep-budget-cuts/

Performance Improvement" beginning on page 91 of the Business Plan for additional details). This strategic focus aligns with a wide range of research affirming the positive impact of purposefully integrated technology on educational outcomes and data-informed progress. Firstly, studies show that incorporation of technology enhances student engagement through interactive and multimedia-rich learning experiences (Means & Toyama, 2017; Karsenti & Fievez, 2013). Additionally, a meta-analysis conducted by Cheung and Slavin (2013) supports the assertion that technology integration contributes to improved student learning outcomes, and is the case across various subjects and grade levels. Even more, the efficiency gains resulting from the integration of learning management systems and data dashboards also play a pivotal role.

Studies by Bannister and Rembold (2012) and Hattie (2009) underscore how these technologies empower educators with real-time data, facilitating informed decision-making regarding instructional strategies and interventions (see Section VI. Organizational Structure and Management – Part 2: "Systems and Structures for Support: Academics" starting on page 149 of the Business Plan for further details around data informed interventions). Furthermore, the alignment of instructional technology with educational standards, as demonstrated by Schacter (1999), ensures curriculum practices are in sync with state learning standards.

Evidence of effectiveness can be seen throughout various educational settings, too. For instance, the New York City School District reported enhanced communication and increased student engagement following the adoption of learning management systems (NYCSD, 2018). Similarly, pilot programs, like the Silicon Valley EdTech Pilot Program (Cavanaugh et al., 2020), demonstrated positive impacts on student achievement, particularly in subjects such as Math and Science. The integration of instructional technology at Uptown ASCS aligns seamlessly with both educational and operational needs. By enriching learning experiences through our Schoology LMS, facilitating data-informed decision-making through data dashboards and surveys, aligning with state standards, and increasing operational efficiency, this strategic approach ensures a dynamic and effective learning environment. In sum, the key design element of technology integration is grounded in a robust body of research and promises to elevate the overall educational experience of students at Uptown ASCS.

Beyond technology, Uptown ASCS is committed to incorporating a full STEAM-ahead approach to education. This approach involves providing cross-curricular lessons and hands-on, student-centered learning experiences, complemented by STEAM events, such as our annual maker's fairs, that encourage real-world innovations and problem-solving (see Section VI. Organizational Structure and Management – Part 2: "Systems and Structures for Support: Academics" starting on page 149 of the Business Plan for further details surrounding our STEAM programming). Research studies reveal the advantages of a STEAM-based education, showing its positive impact on developing problem-solving skills, increased cognitive engagement in students, and alignment with Next Generation Learning Standards and 21st-century career requirements. Studies by Sanders (2009) and Quinn (2013) emphasize the enhancement of critical thinking and problem-solving abilities through real-world applications.

Additionally, Fortus et al. (2015) highlight the heightened interest and motivation exhibited by students engaged in STEAM programs. Bellanca and Brandt's (2010) research emphasizes the alignment of STEAM education with the skills essential for contemporary careers, including creativity, critical thinking, and technological proficiency. Furthermore, Kelley and Knowles (2016) suggest that hands-on learning experiences integral to STEAM education contribute to better understanding and retention of STEM concepts. Evidence of effectiveness is reflected in improved academic performance and positive impacts on career choices. Bybee et al.'s (2006) case study demonstrated that students in STEAM programs outperformed their peers in traditional education settings in science and mathematics assessments. Longitudinal studies, such as Maltese and Tai's (2011) research, indicate that exposure to STEAM education increases the likelihood of students pursuing careers in STEM fields. Addressing educational and operational needs, the STEAM-based education approach at Uptown ASCS fosters critical skills, promotes student engagement, aligns with 21st-century workforce demands, and encourages holistic learning. This strategic emphasis ensures a well-rounded and future-oriented educational experience, positioning Uptown ASCS at the forefront of effective and innovative education.

Uptown ASCS prioritizes College and Career Readiness through a robust curriculum, Pathways to College program, comprehensive Humanities and STEM tracks, AP course offerings, career workshops, dual enrollment opportunities, academic tutoring, SAT preparation, athletics, and diverse extracurricular activities, including maker's fairs, theatrical productions, concerts, and cultural events (see Section IX. “Organizational Background” beginning on page 168 of the Business Plan for additional insights into these programs). This holistic approach is rooted in research indicating the positive correlation between academic preparation, access to advanced coursework, and increased college enrollment (Adelman, 2006; Chen & Carroll, 2005).

Additionally, studies by Hughes et al. (2015) highlight the importance of career workshops, dual enrollment, and extracurricular activities in enhancing students' career awareness and workforce readiness. Conley's (2007) research further supports the notion that a well-rounded education, incorporating both academic and extracurricular aspects, contributes to the development of individuals better equipped for success in college and future careers. Evidence of effectiveness is seen in increased college enrollment rates among schools implementing comprehensive college readiness programs (Adelman, 2006; Chen & Carroll, 2005). Moreover, participation in career-focused initiatives, including workshops and dual enrollment, positively influences students' career choices and preparedness for the workforce (Hughes et al., 2015).

As there are few high-quality high school opportunities for students living in the Bronx, Uptown ASCS will provide a critical pathway for students into college and careers, especially for those students who are minorities and/or economically disadvantaged (see Business Plan Section IV. “Market Analysis” beginning on page 23 for a detailed examination of multiple comparative student performance data points, including SAT performance, AP test results, state assessment proficiency, reduction of non-proficiency, graduation rates, and college admissions, which show our schools’ exceptional performance in relation to the sending district and state). Overall, addressing both educational and operational needs, the college and career readiness focus at

Uptown ASCS will ensure academic excellence, career preparation, holistic student advancement, and increased access to higher education opportunities. By fostering a culture of academic rigor, diverse skills development, and inclusivity, this key design element will create a learning environment that equips students for success in both higher education and the professional world.

In evaluating our school's three KDEs, Uptown ASCS conducts Culture & Climate surveys with all stakeholders, measuring a wide range of specific school components on a 1-4 Likert scale. These survey components include: student life, equity in learning, academic environment, emphasis on proficiency, data use, health & SEL, discipline, behavior management, safety, and substance abuse prevention (see Section VI. Organizational Structure and Management – Part 2: "Systems and Structures for Support: Innovations" starting on page 151 of the Business Plan for additional details surrounding our survey process). For evaluation data gathering purposes, Uptown ASCS also utilizes an in-house iLemis Dashboard – an integrated, web-based student information management system designed for K-12 schools. This system houses key data, such as: students' attendance, enrollment, grades, teacher and school administrator evaluation scores, and interim assessment data all in real time. iLearn's Teacher Evaluation Portal is also utilized as an observation and evaluation management system. This portal records and archives all of the data collected during each evaluation, as well as teacher artifacts and student learning goals to ensure school administrators maintain accurate and holistic measures of teacher performance.

The Teacher Evaluation Portal provides iLearn's school administrators easy access to actionable data used to continually develop teachers. Beyond using teacher evaluation as a support system, beginning, middle, and end-of-year academic walkthroughs of each campus are also conducted by Central Office administrators (CAO and Program Directors) to provide support and resources to schools in need of assistance across any academic department. At the conclusion of each walkthrough, Central Office administration debriefs with school administrators on each campus, discussing walkthrough findings and possible support that can be provided to drive further improvement. Lastly in the evaluation process, school administrators are also evaluated based on the results of site visits, student assessment scores, and goal attainment. iLearn's CEO evaluates School Directors using the STRONGE instrument and ESSA goal attainment, the Chief Operations Officer (COO) evaluates ADOs, and the CAO evaluates ADAs' performance (see Section V. Organizational Leadership and Governance: Part 2 – School Evaluation starting on page 139 of the Business Plan).

Student academic achievement and progress also factors into the teacher evaluation system. All teachers of all subjects set learning goals for their students based on the need to outperform state averages by at least 10 points while demonstrating growth and are evaluated, in part, on student goal attainment. For ELA and Math teachers specifically, our school uses state-provided growth scores (ESSA targets) as one of many measures to evaluate both teacher and school leader performance.

In addition to measuring the performance of our teachers and ultimately our students and academic programs, iLearn also conducts 2 site visit evaluations per school year of its school administrators utilizing the Stronge evaluation instrument. These evaluations are conducted by iLearn's CEO Dr. Nihat Guvercin, along with Chief Academic Officer Dr. Gurkan Kose, Chief Special Programs & HR Officer Marjorie Renahan, Chief Talent & HR Officer Yani Hage, and Chief Operations Officer Yunus Kul. Evaluation scores are calculated according to artifacts that school administrators provide and describe around professional development of staff, evaluation and feedback to teachers for ongoing data-informed growth, school culture and climate activities, and ultimately contribution toward student growth and academic success. School administrator evaluation scores are also 50% tied to ESSA targets, as student learning is the primary driver in determining the success of our schools and school leaders.

The Stronge Teacher and School Leader Effectiveness Performance Evaluation System is a comprehensive, uniform evaluation system consisting of teacher, educational specialist, and school leader components. Each of the aforementioned educators is evaluated against seven research-based professional standards. The seventh standard—Student Progress—is a results-based standard for measurable student or programmatic growth. The Stronge Evaluation System incorporates multiple data sources with inter-rater reliability, including observations, artifacts, surveys, and goal setting/student learning objectives, which provide a comprehensive performance portrait of each educator. Throughout the evaluation cycle, evidence toward each of the performance standards is gathered through these multiple sources. At the end of the evaluation cycle, the evaluator determines where the collection of artifacts and evidence places the educator on a four-level rubric associated with each particular performance standard.

Within a layered, multi-tier evaluation and support system, as Uptown ASCS is a part of the iLearn Schools (CMO) network, the CMO assumes responsibility for the following services: educational support and academics, human resources, training and professional development, finance and accounting, admissions and enrollment, marketing, grants development and management, information technology, facilities maintenance and managing, reporting and compliance, food, public relations, and other services mutually agreed upon by each schools' Board of Trustees and our organization.

Lastly, the Uptown ASCS Board will assess the value of participating in the network by evaluating the performance of the CMO annually. The evaluation tool measures the performance of the CMO by identifying the strengths and opportunities for improvement relative to the school's service agreement. The performance evaluation will consist of reviewing the school's progress toward goal attainment in the accountability plan, academic performance, compliance with relevant laws, financial management and reporting, student recruitment, facility management, human resources, and information technology. The Board has developed a self-evaluation tool to assess its performance on an annual basis. Performance areas will include adherence to the mission, strategic decision making, financial oversight, policies and procedures, board structure, board commitment, board meetings, and CMO oversight.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 3:

R-03E - LETTERS OF JUSTIFICATION

www.uptowncharter.org

FEBRUARY, 2024

R-03E - Letters of Justification.

We do not possess such documents in our records.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 3:

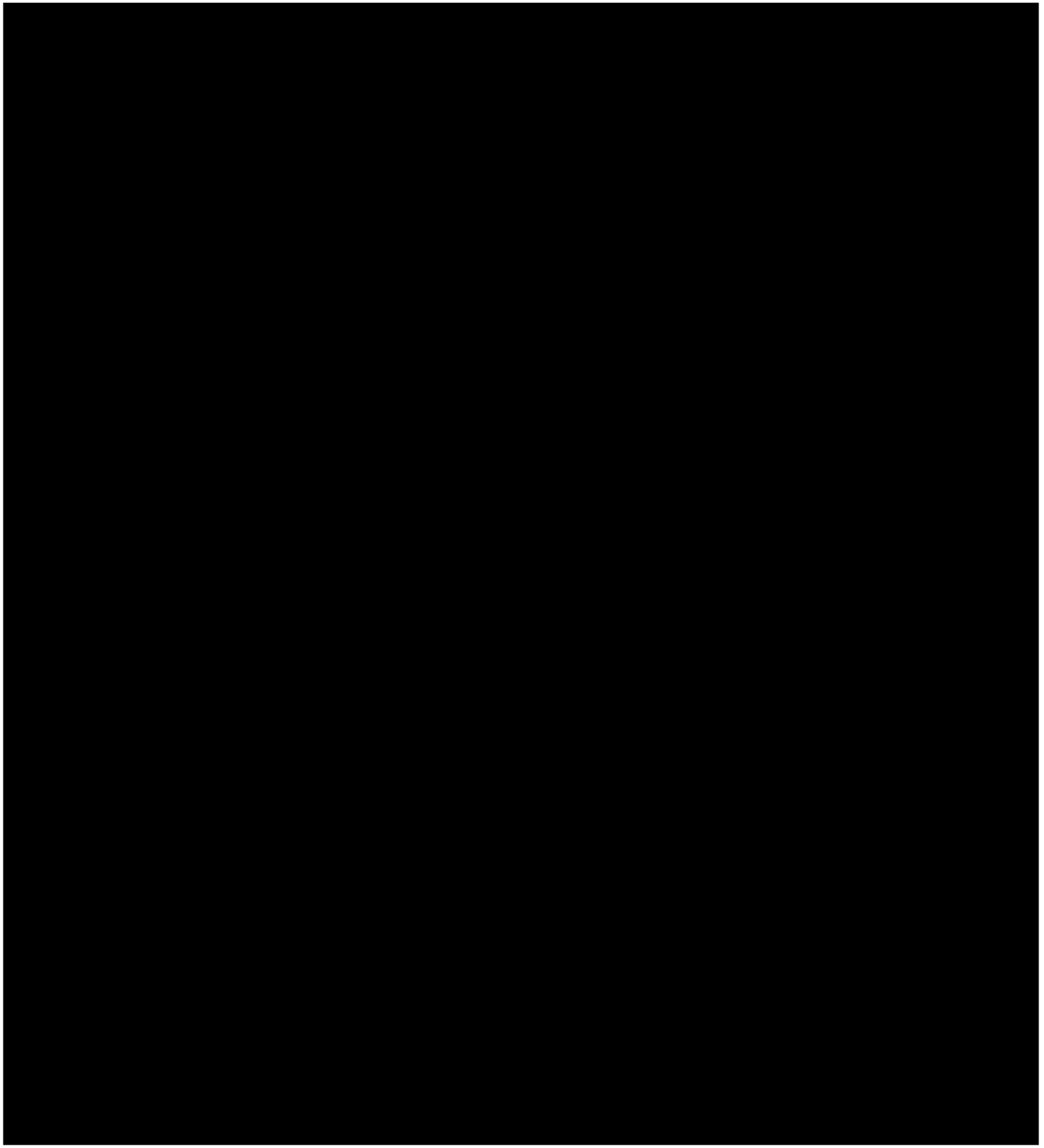
R-03F - FOUNDING TEAM RESUMES

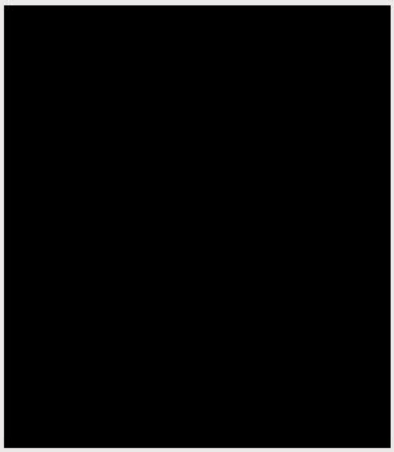
www.uptowncharter.org

FEBRUARY, 2024

R-03F - Founding Team Resumes

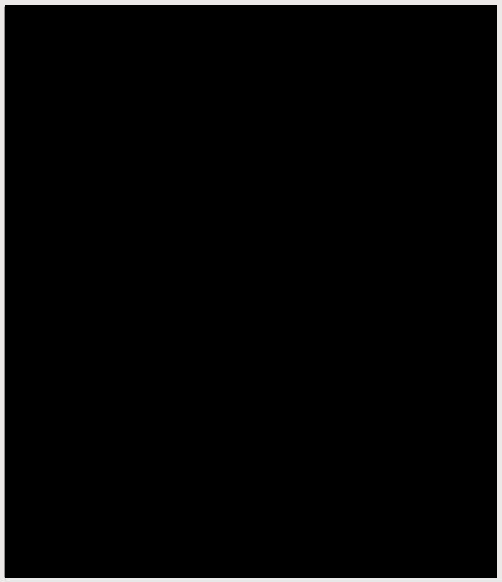
TURAN BALIK



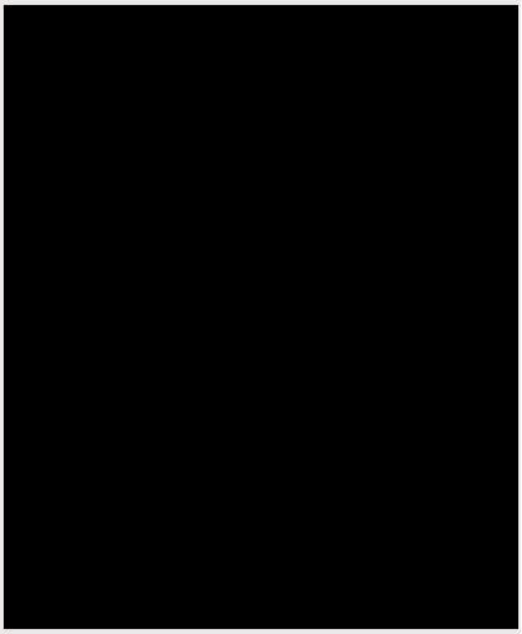


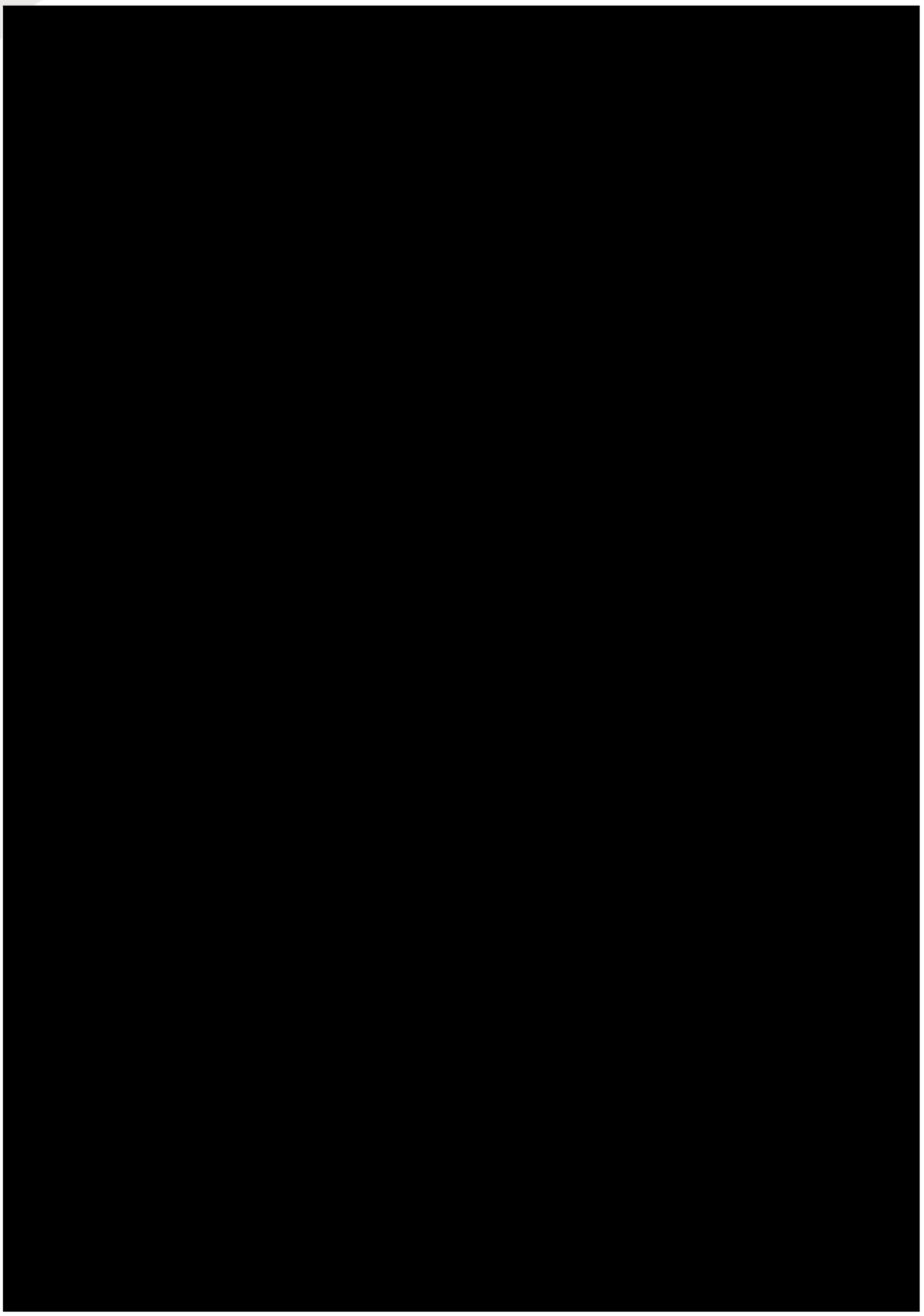
Nihat Guvercin, Ed.D





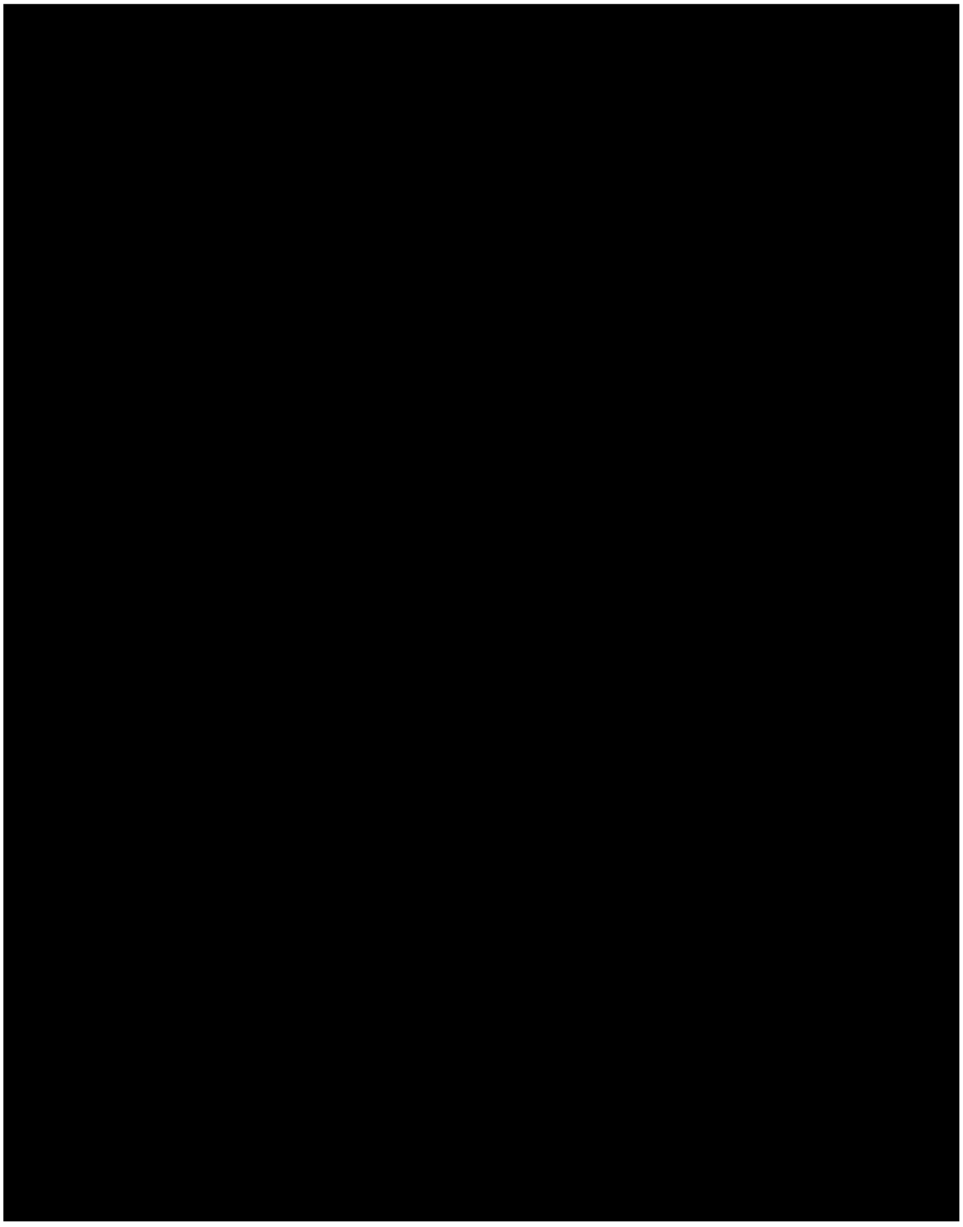














Gurkan Kose, Ph.D.

[redacted]

PROFILE

[redacted]

[1] *Bogazici University is ranked #1 in Turkey, #17 in Asia, based on U.S. News Best Global Universities List. It admits about top 3% of 1.5 million high school graduates in Turkey.*

FULL TIME WORK EXPERIENCE





















MUSTAFA COBAN













[redacted]

Yanivis Hage

[redacted]

[redacted]

[redacted]







Fred Orcun



























Marjorie Renahan

[redacted]

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YUNUS KULOGLU

[redacted]

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iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 3:

R-03G – PROBATIONARY STATUS OF AFFILIATED CHARTER SCHOOL(S)

www.uptowncharter.org

FEBRUARY, 2024

R-03G – Probationary Status of Affiliated Charter School(s)

The request is not applicable.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 4:

R-04ABC - COMMUNITY OUTREACH, SUPPORT, AND DEMAND

www.uptowncharter.org

FEBRUARY, 2024

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R-04abc - Community Outreach, Support, and Demand

A. Description and Analysis of Community Outreach and Engagement

Uptown Arts & Science Charter School (Uptown ASCS), an initiative of iLearn Schools, embarked on a comprehensive community outreach and engagement campaign in Bronx Community School District 8 (CSD 8), including the Country Club, Edgewater Park, Soundview, and Hunts Point areas. This campaign was meticulously planned and executed to meet the stringent criteria set by the SUNY Trustees for charter school applications. The three critical criteria addressed were informing the community of the intent to develop a school proposal, providing meaningful opportunities for community input, and incorporating this feedback into the final proposal.

a. Strategies for Soliciting Community Input:

- ***Direct Community Engagement:*** iLearn Schools, through its partnership with Underdog Strategies, launched a direct community engagement initiative. This initiative was designed to actively involve community members in the conversation about Uptown ASCS. It included door-to-door outreach in NYCHA and low-income housing developments, especially targeting areas within two miles of the proposed school site.

This direct approach allowed for personal interactions, ensuring that community voices were heard and valued.

- ***Distribution of Informative Materials:*** Over 2,500 flyers and petitions were distributed in both English and Spanish. These materials were carefully crafted to provide comprehensive information about Uptown ASCS, including its educational philosophy, programmatic focus, and the specific demographics it aims to serve. The distribution was carried out not only in residential areas but also in key public spaces such as local businesses, houses of worship, social service providers, and immigration centers.
- ***Stakeholder Engagement:*** Executive Director Mr. Turan Balik and Dan Clark of Building Better Schools NY led efforts to engage with elected officials, community boards, businesses, and community-based organizations. These engagements were not limited to informational dissemination but actively sought feedback and support for Uptown ASCS.
- ***Utilization of Digital Platforms:*** Recognizing the importance of digital communication, especially in the context of COVID-19, iLearn Schools leveraged online platforms and social media to disseminate information and gather feedback. This approach ensured that community members who prefer digital communication channels were equally engaged.
- ***Public Meetings and Information Sessions:*** Virtual and, where possible, in-person meetings were organized to discuss the Uptown ASCS project. These sessions provided forums for community members to learn about the school, ask questions, and express their views and concerns.
- ***Feedback Collection and Analysis:*** An essential component of the outreach strategy was the collection and analysis of feedback from the community. iLearn Schools gathered written feedback from 468 families in CSD 8, particularly focusing on the programmatic needs of students. This feedback was then meticulously reviewed and used to refine the Uptown ASCS proposal.

b. Community Feedback Incorporation

The feedback gathered through these varied channels was not merely collected but actively used to shape the Uptown ASCS proposal. The school's educational program was refined to better align with the community's needs, especially focusing on students from economically disadvantaged backgrounds and English language learners. This was evident in the school's commitment to a STEAM-based curriculum, recognizing the community's desire for strong Science, Technology, Engineering, Arts, and Mathematics education.

Additionally, the feedback influenced the development of targeted support strategies for ELLs and students requiring additional academic support, ensuring that Uptown ASCS is equipped to meet the diverse needs of its student body.

The community outreach and engagement for Uptown ASCS were characterized by a multifaceted approach, ensuring thorough and inclusive community participation. This process not only fulfilled the criteria set forth by the SUNY Trustees but also demonstrated iLearn Schools' commitment to building a school that truly reflects the needs and aspirations of the Bronx CSD 8 community.

c. Feedback Received from Community Stakeholders

- ***Nature of Feedback:*** The feedback from community stakeholders was diverse and multi-dimensional, reflecting the varied needs and aspirations of the Bronx CSD 8 community. Key areas of feedback included the desire for a strong STEAM-based curriculum, emphasis on support for English Language Learners (ELLs), the need for more inclusive educational opportunities for economically disadvantaged students, and the integration of community values and local cultural elements into the school's curriculum and ethos.
- ***Form of Feedback:*** Feedback was collected through multiple channels:
    - Written Submissions: Feedback forms distributed during canvassing and information sessions allowed for written submissions from community members.
    - Direct Conversations: During door-to-door outreach and community meetings, stakeholders provided verbal feedback, offering insights into the community's needs and expectations.
    - In-person Meetings and Emails: Stakeholder meetings with community leaders, local businesses, and elected officials, often conducted via Zoom, provided a platform for detailed discussions. Email correspondence further supported this exchange.
    - Surveys and Petitions: Surveys and petitions were used to gauge community interest and gather specific suggestions regarding the school’s educational programs and policies.

d. Incorporation of Community Input into the Uptown ASCS Proposal

- Educational Needs and Program Design:
    - STEAM Curriculum Enhanced by Community Feedback: Reflecting the community's emphasis on a strong STEAM curriculum, the proposal includes an enriched program featuring Science, Technology, Engineering, Arts, and Mathematics. This curriculum is designed to be dynamic and responsive, incorporating local community issues and projects, thereby making education relevant and engaging for students.
    - Focus on English Language Learners (ELLs): Recognizing the significant population of ELLs in the Bronx CSD 8 community, the proposal outlines a

comprehensive ELL program. This includes specialized instructional strategies, additional language support, and culturally responsive teaching practices to ensure these students thrive academically.

- Special Education and Inclusivity:
    - Addressing Diverse Learning Needs: The proposal details a robust special education program with individualized learning plans, ensuring that students with diverse educational needs are supported effectively.
    - Economic Accessibility: In response to community concerns about economic barriers to education, the proposal emphasizes no-cost enrollment and the provision of resources like technology and textbooks, ensuring equitable access for all students.
- Community Engagement and Partnership:
    - Local Cultural Integration: The curriculum and extracurricular activities are designed to reflect the rich cultural heritage of the Bronx, incorporating local history, arts, and community service projects.
    - Partnerships with Local Organizations**: The proposal includes plans for collaborations with local businesses, cultural institutions, and community organizations. These partnerships aim to provide students with real-world learning experiences and to strengthen the school's ties with the community.
- Parent and Guardian Involvement:
    - Active Parent Engagement**: Acknowledging the community's desire for active parental involvement in education, the proposal includes a comprehensive plan for parental engagement. This includes regular communication, parent-teacher meetings, and opportunities for parents to participate in school governance and decision-making processes.
- Feedback-Informed Instructional Approaches:
    - Responsive Teaching Practices: Based on community feedback emphasizing diverse learning styles and backgrounds, the proposal outlines a pedagogical approach that is adaptive and student-centered, catering to the individual learning styles and needs of students.
- After-School and Enrichment Programs:
    - Broad Range of Extracurricular Activities: In response to community interest in after-school programs, the proposal includes a variety of extracurricular and enrichment activities, ranging from arts and technology clubs to sports and community service initiatives.
- Safety and Well-being:
    - Focus on Student Safety and Emotional Well-being: Consistent with community concerns about student safety and mental health, the proposal outlines comprehensive safety protocols and a strong support system for student well-being, including counseling and mental health services.

The Uptown ASCS proposal is a reflection of iLearn Schools' commitment to serving the specific needs of the Bronx CSD 8 community. It demonstrates a conscientious effort to incorporate community feedback into every aspect of the school's design and operation. The proposal

shows a deep understanding of the community's educational aspirations and challenges, offering a tailored approach that seeks to provide high-quality, inclusive, and community-centered education. This approach is not static but designed to evolve continuously with ongoing community input and changing educational landscapes.

B. Description and Analysis of Community Support

a. Community Support for Uptown ASCS

- ***Depth of Community Support:*** The proposal for Uptown ASCS has garnered significant support from a diverse cross-section of the Bronx CSD 8 community. This support is rooted in the community's recognition of the school's potential to address longstanding educational inequities and offer quality education alternatives.
- ***Support from Civic Organizations and Local Groups:*** Several civic organizations and local groups have expressed strong support for Uptown ASCS. These entities, which work closely with the community, recognize the school's commitment to providing inclusive and culturally responsive education, aligning with their own objectives of community upliftment and empowerment.
- ***Backing from Elected Officials:*** The proposal has received endorsements from local and state elected officials who view Uptown ASCS as a positive addition to the educational landscape. Their support is indicative of the school's potential to contribute significantly to the district's educational offerings.
- ***Community Members' Enthusiasm:*** Among community members, particularly parents and families, there is a palpable sense of enthusiasm for Uptown ASCS. Many have expressed eagerness for the diverse educational opportunities the school promises, especially its focus on STEAM education and the iLearn Remediation Intervention and Scholastic Enrichment (iRise) program.
- ***Concrete Evidence of Support:*** In response R-04e, Evidence of Community Support, concrete artifacts such as letters of support, petitions, survey results, and records of community meetings have been submitted. These documents provide tangible proof of the community's backing for Uptown ASCS.

b. Analysis of Opposition

- ***Known Opposition:*** While the proposal has garnered widespread support, it is also important to acknowledge and understand any opposition that exists. Some community stakeholders have expressed concerns about the potential impact of a new charter school on existing public schools, including resource allocation and student enrollment shifts.
- ***Concerns from Educators and Unions:*** Certain educators and union members have voiced apprehensions regarding charter schools in general, focusing on issues like teacher recruitment, funding, and the broader implications for public education.

c. Impact of Support and Opposition on the School's Opening

- ***Positive Influence of Community Support:*** The depth of community support for Uptown ASCS is a strong indicator of the school's potential for a successful opening. This support suggests robust initial enrollment numbers, active parental involvement, and collaborative relationships with local organizations, all of which are crucial for the school's success.
- ***Navigating Opposition:*** Addressing opposition will be an integral part of Uptown ASCS's journey towards opening. The school plans to engage openly with its critics, seeking to understand their concerns and find common ground. Efforts will be made to demonstrate how Uptown ASCS can coexist beneficially with other public schools and contribute positively to the broader educational ecosystem.
- ***Building Bridges with Skeptics***: To mitigate opposition, Uptown ASCS will focus on transparent communication and collaboration. This includes sharing its educational objectives and successes, participating in community events, and establishing partnerships that showcase the school as a community asset.

In conclusion, while Uptown ASCS enjoys considerable support within the Bronx CSD 8 community, mindful of the opposition, it recognizes the importance of ongoing dialogue and collaboration. The school is committed to becoming a unifying force in the community, addressing concerns where they exist, and building on the substantial support to open successfully. The concrete evidence of community support submitted in response R-04e serves as a testament to the strong foundation of community backing that Uptown ASCS has established.

C. Description and Analysis of Student Demand

a. Analysis of Student Demand

- ***Interest from Current/Alumni Families of Bronx ASCS:*** A significant indicator of student demand for Uptown ASCS comes from the alumni students and families of Bronx Arts and Science Charter School (Bronx ASCS). Many parents, satisfied with the quality of education and the school's mission at Bronx ASCS, have shown keen interest in having their children continue their education under the same guiding principles. This interest is a testament to the trust and value placed in the educational approach and community engagement strategies of the iLearn Schools network.

- ***Community Feedback and Petitions:*** The community feedback survey and petitions conducted through online platforms and ground canvassing in CSD 8 have demonstrated substantial interest in Uptown ASCS. With over 126 petitions from families considering enrolling their children in this new high school, there is clear evidence of strong demand within the community. This number is indicative of the school's resonance with the community's educational aspirations.

- ***Supporting Evidence of Student Demand:*** In response R-04f, Evidence of Student Demand, concrete artifacts such as the results of community surveys, petition forms, and expressions of interest from Bronx ASCS alumni families will be submitted. These documents provide robust evidence of the community's interest and the demand for student enrollment at Uptown ASCS.

b. Implications for Proposed Enrollment Targets

- ***Meeting Enrollment Goals:*** The evidence of interest from alumni families and the community at large supports Uptown ASCS's ability to meet its proposed enrollment targets. The demand indicated by the petitions and surveys suggests that the school will be able to achieve robust initial enrollment numbers, crucial for its successful launch and sustainability.

- ***Sustained Interest for Future Enrollment:*** The alumni interest also indicates sustained demand beyond the initial years, as families within the Bronx ASCS community continue to seek educational continuity for their children. This ongoing demand will help ensure steady enrollment numbers in the future, contributing to the school's long-term viability.

- ***Community Trust and Word-of-Mouth:*** The interest from Bronx ASCS alumni families is likely to generate positive word-of-mouth, further boosting enrollment. The trust and satisfaction these families have in the iLearn Schools network are powerful

endorsements that can influence other community members to consider Uptown ASCS for their children's education.

- ***Alignment with Community Needs:*** The response to the community feedback survey and petitions indicates that Uptown ASCS's mission and educational approach align well with the needs and expectations of the CSD 8 community. This alignment is essential for attracting and retaining students, as it reflects a deep understanding of the community's educational priorities.

In conclusion, the demonstrated demand from Bronx ASCS alumni families, combined with the significant interest shown through community surveys and petitions, strongly supports Uptown ASCS's ability to meet its proposed enrollment targets. These indicators of demand, to be detailed in response R-04f, Evidence of Student Demand, highlight the community's recognition of the value that Uptown ASCS will bring to the educational landscape of Bronx CSD 8. The school's commitment to continuing the successful educational model of Bronx ASCS and responding to the specific needs of the community positions it well to open successfully and sustain robust enrollment.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 4:

R-04D - EVIDENCE OF OUTREACH

www.uptowncharter.org

FEBRUARY, 2024

R-04D - Evidence of Outreach

The Uptown ASCS charter school proposal embodies a comprehensive approach to community engagement and outreach, as evidenced by the diverse array of documents compiled in this section. Our commitment to fostering a collaborative relationship with the community is reflected through various mediums such as flyers, websites, social media, and direct communication with local stakeholders. These documents collectively showcase our multifaceted strategy to gather community input and support, ranging from educational initiatives for a STEAM-focused charter high school to inclusive programs for English learners and special education students. The subsequent table offers a detailed overview of each piece of evidence, providing insight into our dedication to creating a safe, inclusive, and academically robust educational environment. This extensive outreach campaign illustrates our proactive efforts to engage with and understand the needs of our community, ensuring that Uptown ASCS is well-aligned with the aspirations and requirements of the families and students it aims to serve.

Category	Description	Starting Page
Flyers/Newsletters	The flyer discusses a proposed STEAM-focused charter high school, emphasizing a safe environment, college readiness, and inclusivity for English learners and special education students. The newsletter, iLearn Ledger January 2023, recaps past events, recognizes achievements, and highlights upcoming activities including Uptown ASCS proposal and a scholarship program.	1
Websites/Online Petition	These documents highlight the Uptown ASCS website and its initiative to gather community feedback for a proposed high school charter in the Bronx, targeting grades 9-12. The website details the mission, educational approach, and academic programs, emphasizing the need for the school. The feedback survey and petition form seek to understand community needs, challenges in current education systems, and interest in specialized programs, aiming to bolster the charter application with demonstrated community support and interest.	19
Social Media Pages	This document encompasses a variety of social media content, including promotional banners, feedback on petitions, contact information for Uptown ASCS social media platforms, and examples of posts about the proposed school on all iLearn Schools like Twitter, Instagram and Facebook.	28
Elected Officials & Community Boards	This document encompasses the ongoing communication with elected officials and community boards. It highlights the teams eagerness to gain support from the stakeholders. It includes correspondences confirming Uptown ASCS' commitment to attending CB2, CB 5, CB 4.	36

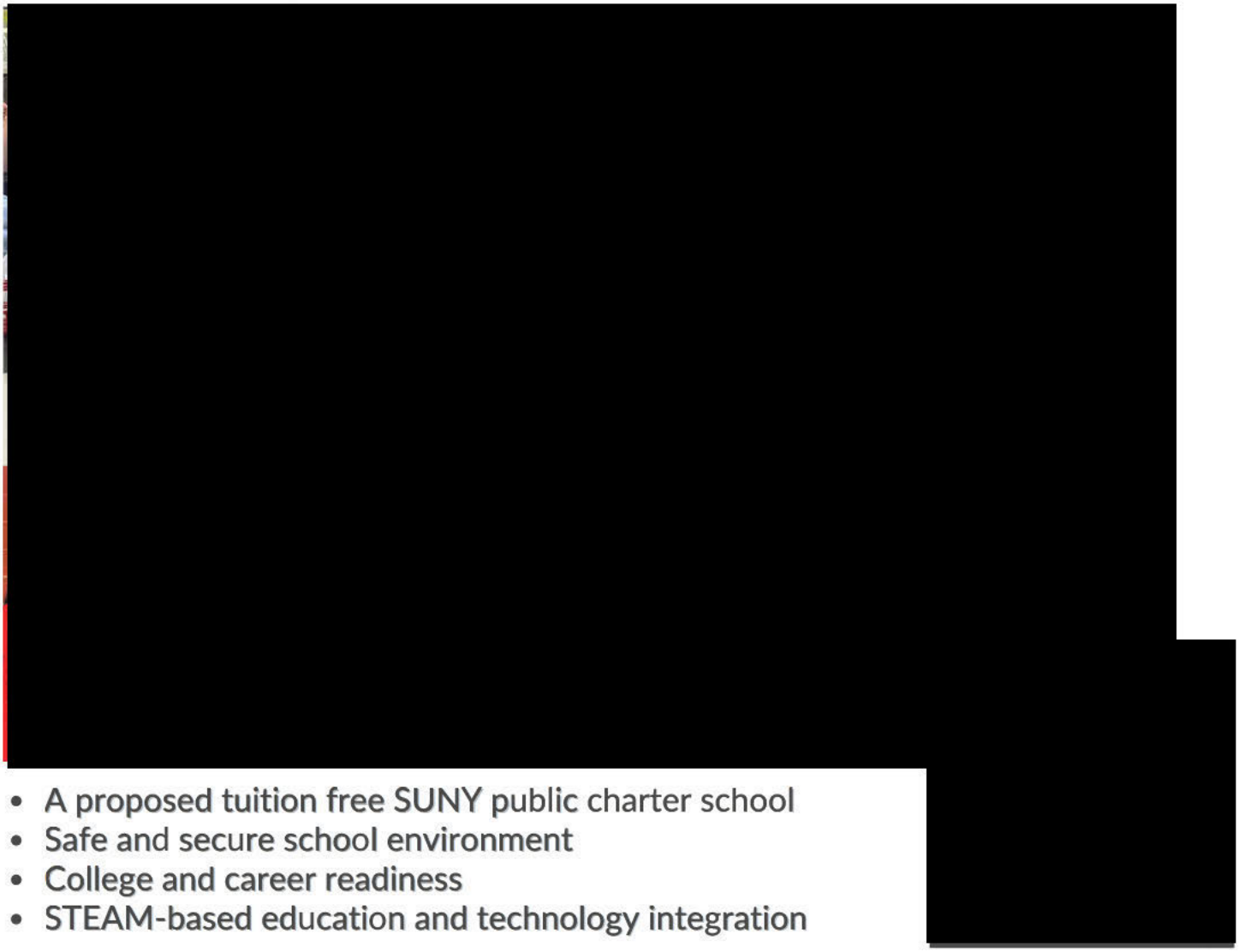
Email Outreach & School Messenger	This section details the strategies used for email outreach and the School Messenger system. It also includes information on how email campaigns are conducted to engage with parents, students, and community members, the frequency and content of these communications, and the role of School Messenger in facilitating effective communication within the school community. It also covers the analytics of email campaign effectiveness, such as open rates and engagement metrics.	60
District Schools	This section contains information on the interaction and relationship between Uptown ASCS and local district schools. It details potential collaborative efforts and shared initiatives. This include strategies for student engagement, curriculum development, and community involvement. It also focuses on how Uptown ASCS complements the educational offerings of the district schools.	93
Community Based Organizations & Businesses	This section covers partnerships and collaborations with local organizations and businesses. The correspondences include specific examples of collaborations, their outcomes, and future plans for community engagement. This also encompass support for educational programs, internships, or career readiness activities facilitated by local organizations and businesses.	117
Underdog Strategies	This document outlines the extensive community outreach efforts conducted to engage with communities in CSD 8, focusing on economically disadvantaged families and English language learners. It details the strategies employed, including door-to-door canvassing in low-income housing developments, distribution of informational flyers in English and Spanish, and collection of written feedback from families. The document summarizes the outcomes of these efforts, highlighting the successful engagement with the community and specific support from areas like NYCHA Castle Hill Houses, and lists the targeted locations for canvassing.	125
iLearn Marketing Department	This is an outline of the iLearn Marketing teams' effort for Uptown ASCS, detailing the use of social media, creation of the website, and digital and physical petition drives. It includes the establishment of social media accounts on platforms like Facebook, Instagram, and Twitter, social media postings, a dedicated website, digital and physical petitions with the number of signatures collected, production and distribution of canvassing flyers in English and Spanish, text message campaigns, email campaigns with statistics on reach and engagement, a Canva newsletter, and a comprehensive canvassing effort targeting specific neighborhoods with details and results.	127

Flyers/Newsletters

UPTOWN ARTS & SCIENCE CHARTER SCHOOL (9-12)

A proposed SUNY Charter School coming soon to your neighborhood!

Give Your Child a High Quality STEAM-Based Education *for FREE!*



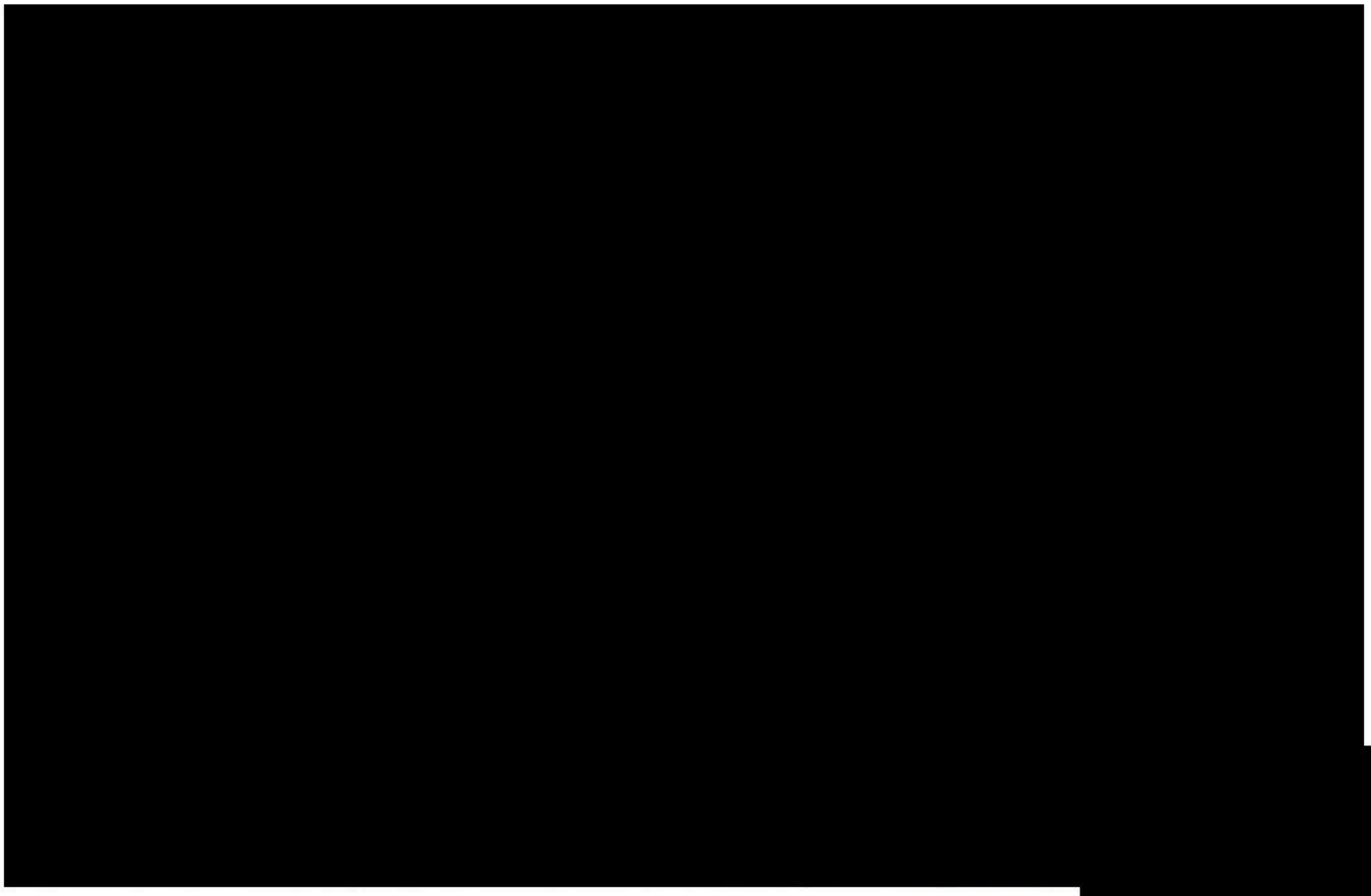
- A proposed tuition free SUNY public charter school
- Safe and secure school environment
- College and career readiness
- STEAM-based education and technology integration

Uptown ASCS is actively seeking feedback on our charter school proposal:

UPTOWN ARTS & SCIENCE CHARTER SCHOOL (9-12)

¡Una propuesta de SUNY Charter School llegará pronto a su vecindario!

Dele a su hijo una alta calidad ¡Educación basada en STEAM GRATIS!



- Una escuela charter pública gratuita
- Ambiente escolar seguro y protegido
- Preparación para la universidad y la carrera
- Educación basada en STEAM y integración de tecnología

Uptown ASCS está buscando comentarios sobre nuestra propuesta de escuela charter:

VOL #5 - NEW YEAR ISSUE

JANUARY 2024

THE ILEARN LEDGER:

Beyond the Classroom

MONTHLY ILEARN SCHOOL DISTRICT-WIDE NEWSLETTER



#2
A Note from Our CEO

#3
Past District-Wide Events Recap

#4
Special Recognition, Events, and News: *Bergen*

#5
Special Recognition, Events, and News: *Passaic and Passaic Clifton*

#6
Special Recognition, Events, and News: *Paterson*

#7
Special Recognition, Events, and News: *Hudson*

#8
Special Recognition, Events, and News: *Bronx*

#9
Recognition Corner: Phil Patire Teacher of the Year

#10
iScholar Application

#11
Planned Activities in February 2024

#12
Uptown ASCS High Information

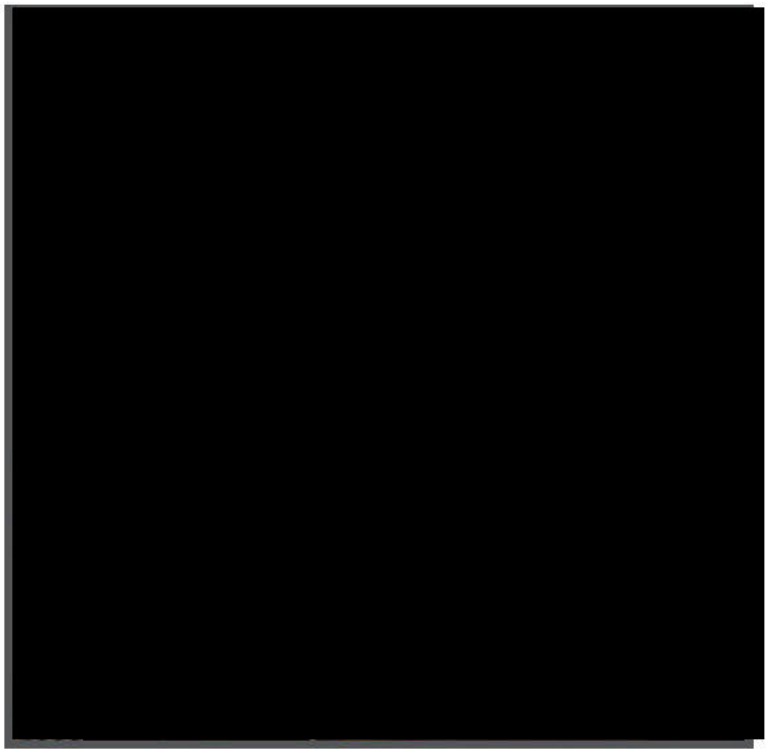
#13
New Campuses and Testing Dates

#14
Leadership Team Highlights and Reminders

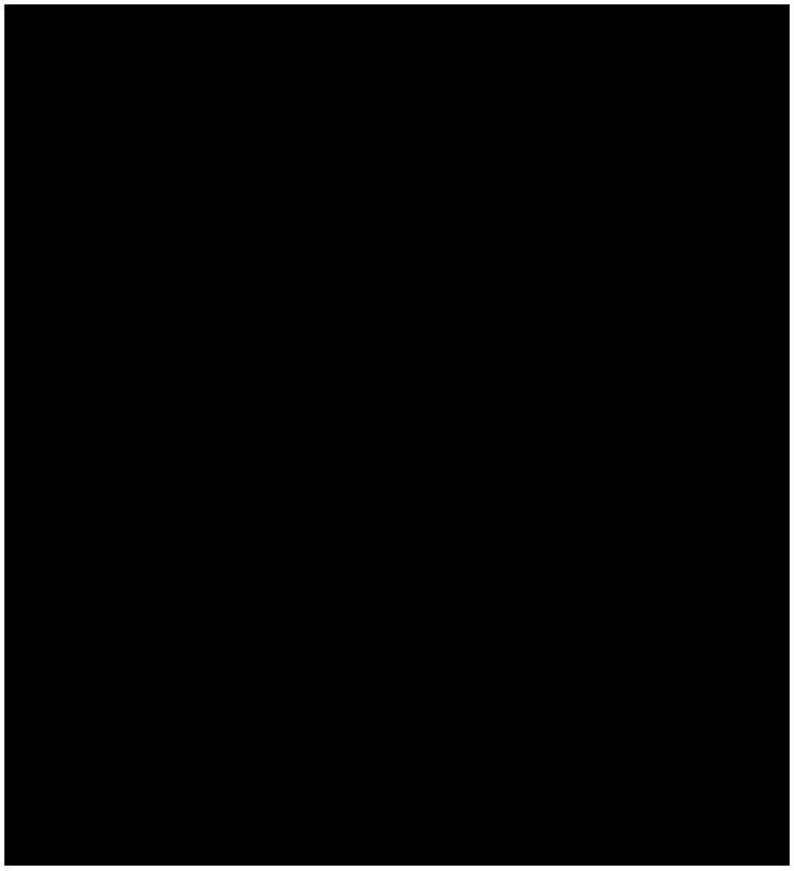
#15
Stay Connected



A NOTE FROM OUR CEO, DR. GUVERCIN



Dear iLearn Schools Community and supporters,



THE ILEARN LEDGER

PAST DISTRICT-WIDE EVENTS RECAP: January

JANUARY 2024

- ***New Year's Day* (1):** This day marked a fresh start beginning the year.
- ***Breakfast with a Superhero* (8-10):** Students had breakfast with a superhero to celebrate a successful school year so far.
- ***iAppreciate Kindergarten* (10):** Our NJ & NY campuses celebrated the vital contributions of all Kindergarten teachers.
- ***iAppreciate First Grade* (11):** Our NJ & NY campuses celebrated the vital contributions of all first-grade teachers.
- ***iAppreciate Second Grade and BSI* (12):** Our NJ & NY campuses celebrated the vital contributions of all second-grade and BSI teachers.
- ***Martin Luther King Jr. Day* (15):** Martin Luther King Jr. Day was a time to honor and celebrate the legacy of a leader whose tireless efforts championed equality, justice, and the importance of unity in our diverse society.
- ***Winter STAR Assessments* (16-19):** The Star Assessments were computerized assessments that helped educators personalize instruction based on the individual learning needs of students, as well as helped students and teachers track student progress towards learning goals.
- ***Passaic Title I Meeting* (24):** This Zoom meeting informed parents about Title I which allocates funding to improve the academic achievement of low-performing students in ELA and/or Math.
- ***School Choice Week* (22-26):** National School Choice Week served as a reminder of the importance of empowering families with educational options, and promoting access to diverse learning environments that cater to individual needs and aspirations.
- ***Second Marking Period ends* (26):** The end of the second marking period marked a pivotal moment for students to reflect on their progress, adjust their learning strategies, and set new academic goals for the remainder of the year.
- ***Early Dismissal and Staff Development* (26):** An early dismissal and staff development day provided valuable opportunities for educators to collaborate, enhance teaching practices, and ensure a more enriching learning experience for our students.



SPECIAL RECOGNITION, EVENTS & NEWS

Bergen ASCS

[redacted]

[redacted]

[redacted]

[redacted]

PTO SNACK SALE

On January 8th, Bergen ASCS Primary hosted a PTO snack sale where they served hot chocolate and an array of goodies. A huge shoutout to [redacted] for always stepping in to help with the PTO!





BREAKFAST WITH WONDER WOMEN

[redacted] radiated warmth and joy as it hosted "Breakfast with Wonder Women." This heartwarming event invited students to share a delightful morning with their favorite women, fostering a sense of community and appreciation for the vital role these ladies play in their lives.



BERGEN MIDDLE SPELLING BEE

[redacted] Annual Spelling Bee. The event was a resounding success, showcasing the students' remarkable spelling prowess. Congratulations are in order for our talented winners who demonstrated exceptional linguistic skills. A heartfelt thank you goes out to everyone who played a part in making this event possible, ensuring its success.



THINKING DEEPLY ON THE COIN WEBINAR

[redacted] presented to the PTC students at Bergen High. He drew parallels between statistical principles and life, emphasizing the value of resilience in learning from mistakes. [redacted]

SPECIAL RECOGNITION, EVENTS & NEWS

Passaic ASCS

[redacted]

US ARMY VISIT

A big thank you to [redacted] for visiting PASC High School and providing valuable insights on behalf of [redacted] Our High School Panthers had the opportunity to learn more about exciting opportunities by visiting goarmy.com.



[redacted]

SPELLING BEE

[redacted]



[redacted]

SCHOOL CHOICE WEEK

[redacted]

School Choice Week, highlighting the diverse educational opportunities available within our school community. Throughout the week, Panthers students and staff expressed their campus pride through engaging activities, fostering unity and a sense of belonging. The celebration emphasized not only the impactful role of school choice, but the love staff and students share for their schools!

[redacted]

CLIFTON BASKETBALL WINS

[redacted]

record at 3-0! Congratulations to both teams on their impressive wins. Keep up the good work Panthers!

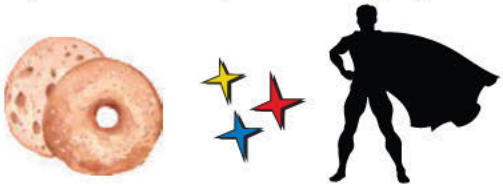
SPECIAL RECOGNITION, EVENTS & NEWS

Paterson ASCS

[redacted]

BREAKFAST WITH A SUPERHERO

[redacted] their second Breakfast with a Superhero event! Students had the special opportunity to invite a superhero from their lives to join them for breakfast. It was a heartwarming occasion filled with connections between students and the superheroes who inspire them every day.



[redacted]

NJ SCIENCE OLYMPIAD CONTEST

[redacted] participated in the NJ Regional Science Olympiad Contest at New Jersey Institute of Technology along with other iLearn students from Passaic ASCS, Passaic ASCS Clifton, and Hudson ASCS Middle! We are so proud of our bright scholars who had the opportunity to be a part of such a prestigious event after five years.



[redacted]

FASFA WORKSHOP

[redacted] FAFSA workshop dedicated to preparing seniors for their college journey. The workshop aimed to guide and assist students in completing the Free Application for Federal Student Aid (FAFSA), ensuring they have the necessary financial resources for their higher education aspirations. It was a valuable opportunity for seniors and their parents to receive crucial support in navigating the financial aid application process as they take their next steps toward college.

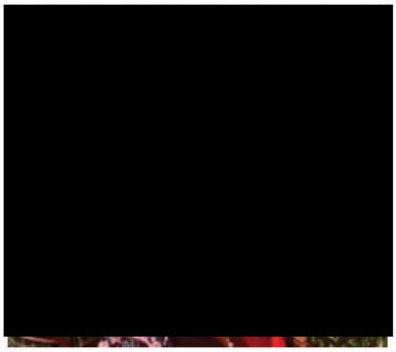
[redacted]

NATIONAL SCHOOL CHOICE WEEK

[redacted] campuses came together to celebrate the importance of School Choice Week, emphasizing the unique opportunities and educational options available within our school community! During this special week, Wildcat students and staff showcased their love for their campus through various activities and events, fostering a sense of pride and unity. It was a vibrant celebration of the power of school choice in shaping unique educational experiences for our students across all Paterson ASCS locations.

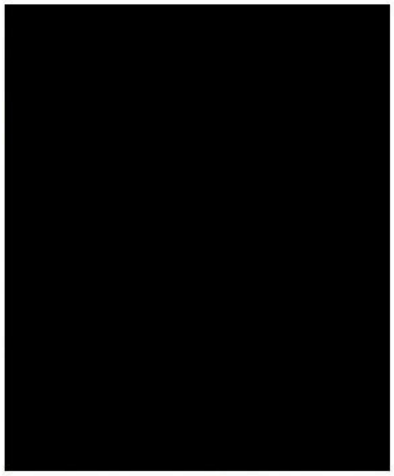
SPECIAL RECOGNITION, EVENTS & NEWS

Hudson ASCS



BREAKFAST WITH SUPERHEROES

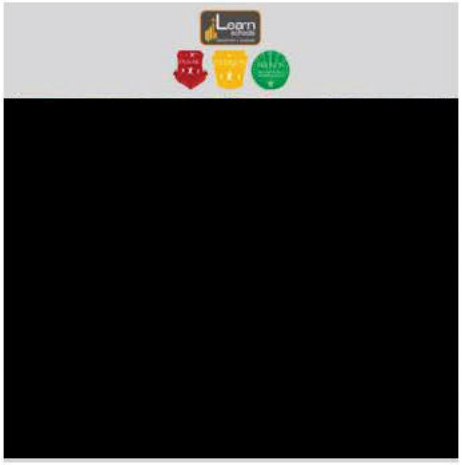
On January 9th, Hudson ASCS Elementary hosted *"Breakfast with Superheroes."* Students gathered with the significant figures in their lives, including parents, grandparents, and guardians, to celebrate the heroes who shape their worlds. The morning was filled with laughter, shared stories, and the warmth of familial bonds, creating a magical atmosphere that resonated throughout the school.



READING CELEBRATION WITH COOKIES

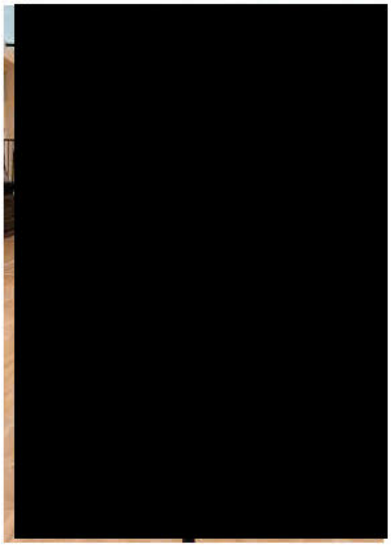
On January 12th, Hudson ASCS Elementary celebrated a remarkable achievement: 49% of students successfully reached their *End of Year Reading Goal*. To commemorate the occasion, students enjoyed a delightful session with cookies and a read-along of their favorite books, fostering a love for reading and a sense of accomplishment. Congratulations to all the students who contributed to this achievement!





NJ REGIONAL SCIENCE OLYMPIAD CONTEST

On January 17th, Hudson ASCS Middle students participated in the NJ Regional Science Olympiad Contest at New Jersey Institute of Technology, marking their return to this prestigious event after a five-year hiatus. We are immensely proud of their achievements and grateful for the opportunity to be part of such a renowned competition. Congratulations to our scholars for their outstanding representation and commitment to scientific inquiry!



HUDSON MIDDLE JUDO TRAINING

On January 24th, Hudson ASCS Middle students engaged in a dynamic Judo club training session at High Tech High School, [redacted] The dedicated participants displayed physical prowess and a commitment to the principles of respect, self-control, and perseverance inherent in the art of Judo. This collaborative training opportunity provided an enriching experience for the students. Congratulations to all participants for their dedication to the art of Judo!





WILLY WONKA CAST ANNOUNCED

On January 19, an air of excitement and anticipation filled the halls of Bronx Arts & Science Charter School as our Beavers eagerly discovered their roles in the upcoming production of *Willy Wonka*. The announcement brought cheers, tears, and applause. Congratulations were extended to each participant for their outstanding performances during auditions, setting the stage for a magical and whimsical journey ahead. With this spirited kickoff, Bronx ASCS looks forward to a memorable and sweetly spectacular performance. Break a leg, cast – the spotlight awaits! Watch the heartwarming video here.

ANNUAL TITLE I MEETING

On January 30th, Bronx Arts & Science Charter School hosted its Annual Title I Meeting. During the Zoom gathering, parents actively engaged in an informative session where they were presented with valuable insights into the math curriculum, accompanied by specific data tailored to their child's grade level. The meeting served as a crucial platform for open communication, empowering parents with a deeper understanding of their child's academic journey and reinforcing the school's commitment to transparency and partnership with families.





RECOGNITION CORNER:

[redacted] *Teacher of the Year*

[redacted] award stands as the highest honor for teachers within iLearn Schools, acknowledging outstanding leadership. This prestigious award is named after [redacted], an esteemed iLearn Educational Consultant, mentor, and friend, who dedicated over fifty years to the field of education. [redacted] initiated the *Teacher of the Year* initiative to celebrate teaching excellence, fostering an organization-wide process and celebration.

In his memory, this award highlights the exceptional contributions of iLearn educators who participated and won in the School-Based Teacher of the Year process and live up to his dedicated and passionate legacy.

For additional information on the *School- Based Teacher of the Year* process and to view past participants of the *Phil Patire Teacher of the Year* program, please visit this link.

[redacted]

On December 14th, [redacted] Charter Elementary [redacted] 2023 Academic Year. His contributions to the iLearn Schools community are commendable, and we are confident that his influence will continue to inspire and shape the lives of those he teaches.

We also want applaud the remarkable achievements of our second and third place finalists, [redacted] Special Education Teacher from Paterson Arts and Science Charter Elementary School, and [redacted] Math teacher from Paterson Arts and Science Charter Middle School, for their inspiring dedication to education. Congratulations on this outstanding achievement and we look forward to seeing the continued positive impact they will undoubtedly make.

ISCHOLAR APPLICATIONS ARE OPEN!

iScholar is a scholarship program that aims to promote the further education and career advancement of iLearn Schools' students by providing financial assistance. All graduating seniors who meet the eligibility criteria will have the opportunity to apply to be considered for a one-time scholarship of $2,000. **Deadline to apply is February 29, 2024!**

ABOUT iSCHOLAR

We are pleased to invite iLearn Schools' graduating Seniors who meet the established criteria to apply for a $2,000 scholarship.

iScholar aims to promote the further education and career advancement of iLearn Schools' students by providing financial assistance.

Five students from each school district (Bergen ASCS High, Passaic ASCS High, and Paterson ASCS High) will be selected for the current school year.

All parts of the application must be completed and submitted with all the necessary supporting documents by *the deadline*. Incomplete applications will not be considered.

iLearn schools
INNOVATION in LEARNING

"I used the scholarship to buy a new efficient computer for college. It has benefited my success in my classes so far, as I have been able to rely on it to complete my coursework."

Mercan K.
BERGEN ASCS '22

iSCHOLAR TIMELINE

OCTOBER - FEBRUARY

- The prospective scholar should consult with their guidance counselor to determine eligibility.
- Guidance counselors will determine whether the student is eligible to apply.
- The school guidance counselor will provide the application link to the student and the other necessary documents.
- Applicants will fill out the application form and submit all the required documentation.

MARCH

- School's committee members will meet to review applications and select the finalists.

APRIL

- Finalists will be informed and asked to prepare for the panel interview.

MAY

- Community panel will interview finalists and make the final determination.

JUNE

- Fifteen scholars selected will be announced at a celebration.

GENERAL ELIGIBILITY CRITERIA:

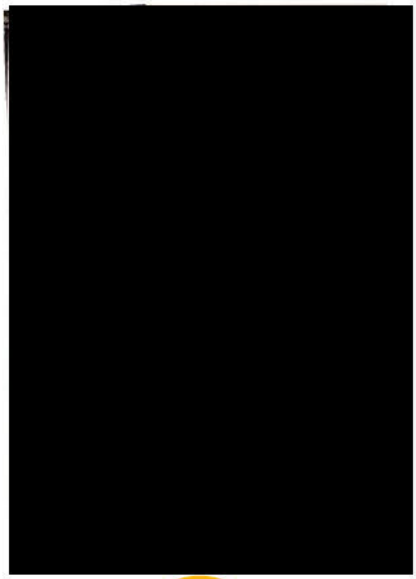
- Graduating Senior Student of iLearn Schools
- Has a minimum of a 3.0 cumulative GPA (freshman year to current year)
- Will enroll in a 4-year college or university

SPECIFIC CRITERIA INCLUDE:

- Completed application
- Cumulative GPA
- SAT Score
- Awards / Honors
- Community and School Engagement
- Reference Letter
- Video or Written Essay
- Panel Interview

SELECTION CRITERIA

The iLearn Schools Scholarship Committee will review each completed application and will grant awards based upon specific criteria provided in the application.

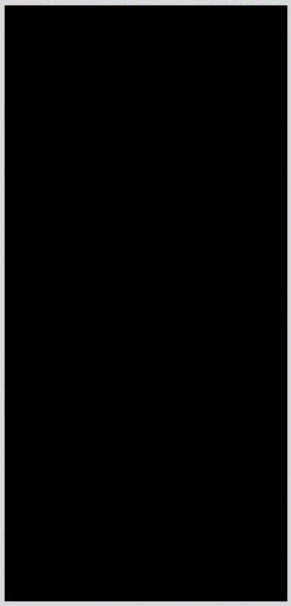


APPLY NOW

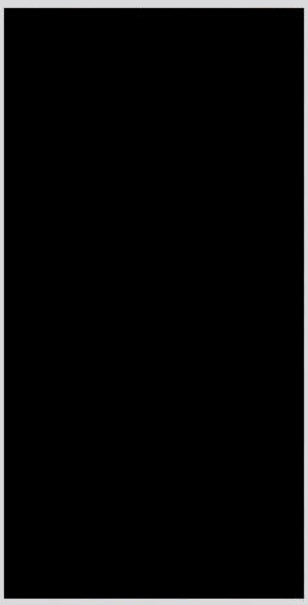
PLANNED ACTIVITIES IN FEBRUARY 2024

- ***Black History Month* (1-29):** Through the month, we will celebrate the rich cultural heritage and significant contributions of African Americans who helped shaped our world.
- ***Groundhog Day* (2):** This day rooted in Dutch folklore that celebrates the transition between the seasons through Punxsutawney Phil's weather prediction of early spring or six more weeks of winter.
- ***Marking Period Two Awards* (5-7):** During these days, our campuses will celebrate the academic achievements of our hard working students during the second marking period.
- ***100th Day of School* (7):** Our Learn campuses will celebrate the hundredth day of school by reflecting on the academic growth made during this school year through activities.
- ***iAppreciate Kindergarten* (10):** Our NJ & NY campuses will celebrate the vital contributions of all Kindergarten teachers.
- ***Valentine's Day* (14):** This day signifies the importance of love and friendship between friends, family, and loved ones.
- ***Ash Wednesday* (14):** This day serves as a holy day of reflection for Christians and spiritual introspection, marking the beginning of the Lenten Season leading up to Easter.
- ***District Staff Development* (16):** Staff development day provides valuable opportunities for educators to collaborate, enhance teaching practices, and ensure a more enriching learning experience for our students.
- ***Presidents' Day* (19):** This Patriotic day serves to reflect on the leadership and contributions of our past presidents.
- ***WIDA Access Test* (21-27):** *The WIDA Access Test* is an English language proficiency assessment designed to measure the language development of multilingual students, focusing on their abilities in listening, speaking, reading, and writing.
- ***iAppreciate Security* (22):** Our NJ & NY campuses will celebrate the vital contributions of all our Security staff members.
- ***iAppreciate Campus IT* (23):** Our NJ & NY campuses will celebrate the vital contributions of all Campus IT staff members.



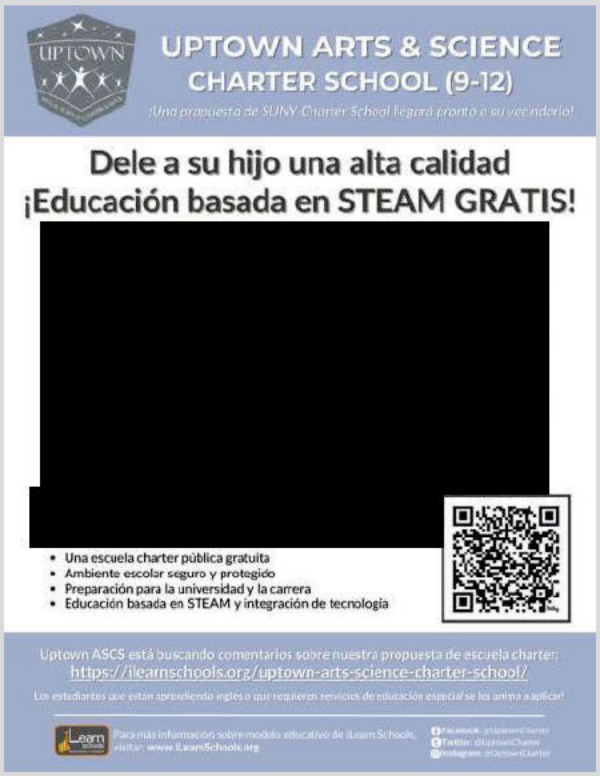






SUPPORT UPTOWN ARTS & SCIENCE CHARTER SCHOOL: A PROPOSED TUITION-FREE PUBLIC HIGH SCHOOL





Uptown Arts and Science Charter High School (9-12) is a proposed tuition-free, high-quality public charter high school in NY and is apart of the iLearn Schools network.

- The mission of Uptown ASCS High is to provide a high quality STEAM-based education in a digital learning environment to empower students to meet and surpass grade level standards and succeed in college and careers.

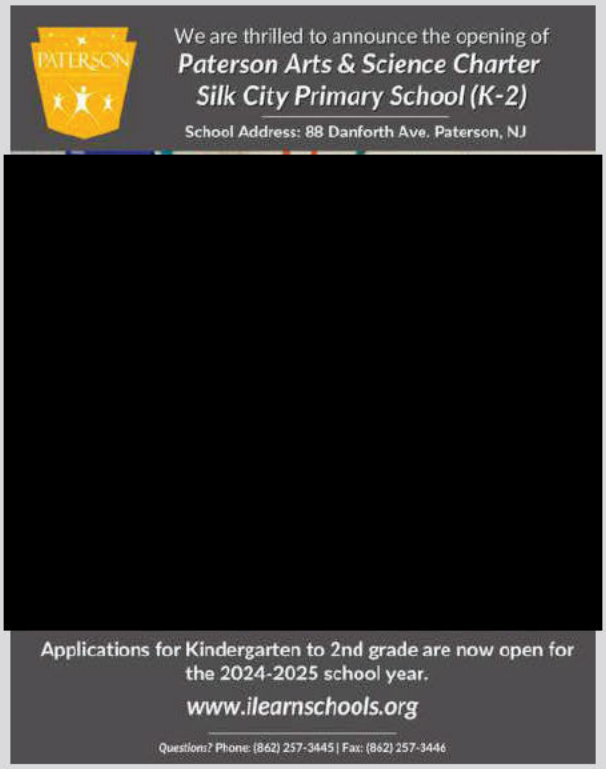
Support a brighter future for our students by signing the Uptown petition, making a real difference in the lives of our scholars. Together, we can create a beacon of hope and a center of academic excellence for our community.

Sign the Uptown ASCS High Online Petition
https://bit.ly/uptownascspetition

STAY UPDATED WITH UPTOWN ASCS

Check out the Uptown ASCS Website
https://bit.ly/uptowncharter

APPLY NOW TO OUR TWO NEW CAMPUSES:
PATERSON ASCS SILK CITY PRIMARY & PASSAIC ASCS CLIFTON HIGH





We are thrilled to announce the opening of Paterson Arts and Science Charter Silk City Primary School (K-2) and Passaic Arts and Science Charter Clifton High Schools (9th Grade), a network of iLearn Schools.

- ***Paterson Arts and Science Charter Silk City Primary School (K-2):*** 88 Danforth Ave., Paterson, NJ
- ***Passaic Arts and Science Charter Clifton High Schools (9th Grade):*** 154 E First St. Clifton, NJ

Applications are now open for the 2024-2025 academic school year! The application deadline is **February 27th, 2024**.

Apply now for our Paterson campus:
https://bit.ly/3SLmRl3

Apply now for our Passaic Clifton campus:
https://bit.ly/3RhqYEp

UPCOMING TESTING DATES - FEBRUARY

- ***WIDA Access Test 2024* (21-27):** The *WIDA Access test* is an English language proficiency assessment designed to measure the language development of multilingual students, focusing on their abilities in listening, speaking, reading, and writing.

ILEARN SCHOOLS LEADERSHIP TEAM HIGHLIGHT



Beanne DeGuzman, Senior Directory of Philanthropy & Marketing

Mrs. Beanne DeGuzman serves as the Senior Director of Philanthropy and Marketing at iLearn Schools in Fair Lawn, New Jersey. In her current role, she oversees fundraising, community engagement, marketing, communications, advocacy, alumni relations, and strategic partnerships. With a background in fostering dynamic relationships with corporate funders, she managed a portfolio of over 25 corporate partners and collaborated with more than 100 nonprofit organizations. Mrs. DeGuzman played a pivotal role in aligning private sector companies with community projects that met their corporate responsibility goals. Additionally, she led civic engagement initiatives, organized events like "Fifth Friday" luncheons, and created intatives such as Mini LEADS, Expert Exchange, and Bergen Amazing Race. Before her current position, Mrs. DeGuzman spent six years as a flight attendant in Jeddah, Saudi Arabia, traveling extensively across continents. She holds a bachelor's degree in secondary education from the University of Santo Tomas and a master's degree in administrative science from Fairleigh Dickinson University, with additional coursework at Wroxton University in England. Currently, she is pursuing a graduate certificate in nonprofit management at Harvard University in Boston.



Gregory Del Russo, Executive Secretary/Director of Grants Development

Mr. Gregory Del Russo, with over 11 years of experience in charter schools, currently serves as iLearn Schools' Director of Grants Development and Executive Secretary. In his previous role as a District HS ELA Coach, he collaborated with ELA teachers on lesson planning and unit design across three fully-expanded iLearn high schools. As Chief Editor, he played a crucial role in crafting and revising written works, facilitating communication between iLearn's CEO and schools. As Director of Grants Development, Mr. Del Russo successfully secured federal and state grant opportunities, guiding schools through strategic planning. Beginning his career as an ELA teacher, Mr. Del Russo served as the Assistant Director of Academics at Bergen ASCS High School, where he closely worked with teachers on best classroom practices. His teaching experience spans various ELA grades, including AP English Language & Composition, with strengths in character building, real-world connections, and meaningful feedback. Mr. Del Russo holds a Bachelor of Arts in English & Writing from Drew University, where he received the 41st annual Johnson Prize for Shakespeare Studies. Apart from his educational endeavors, Mr. Del Ruso is an accomplished and a semi-professional tournament bass angler sponsored by Riot Baits and Denali Rods.

IMPORTANT REMINDERS

Apply now to our two new campuses:
We are thrilled to announce the opening of *Paterson Arts and Science Charter Silk City Primary School (K-2)* and *Passaic Arts and Science Charter Clifton High Schools (9th Grade)*, a network of iLearn Schools.

Applications are now open for the 2024-2025 academic school year! **Deadline: February 27, 2024**.

Paterson campus: https://bit.ly/3SLmRI3
Passaic Clifton campus: https://bit.ly/3RhqYEp

A note from our nurses:
Please keep your children home if sick and ensure they are up to date on their vaccinations. Once completed, make sure the documentation is submitted. Shortly, our campus nurses will reach out to families with more information.

Enroll with us:
iLearn Schools is accepting applications for the 2024-2025 school year at our NJ and NY campuses. Learn more on our admission page.

We are hiring!
Paterson ASCS Alumni Liaison
If interested, please contact Ms. Leibe at alumni@ilearnschools.org.

iLearn Schools is hiring Substitute Teachers!
iLearn Schools for its *Bergen*, *Passaic*, *Paterson*, and *Hudson* districts is hiring substitutes with a valid NJ Substitute Teacher Instructional Certificate *(Preferred)* and 30+ college credits. If interested, please fill out the Substitute Teacher interest form.

- Bergen, Passaic, & Paterson form
- Hudson form

Subscribe to our Alumni Podcast
Stay connected with Bergen, Passaic, and Paterson ASCS High's vibrant community by tuning in to our alumni podcast, *The iLearn Lounge: Alumni Afterhours*, and subscribing to hear inspiring stories from fellow graduates and esteemed guests and valuable insights.

STAY CONNECTED

iLEARN SCHOOLS

communcations@ilearnschools.org

www.ilearnschools.org

BERGEN ASCS

PASSAIC ASCS

PATERSON ASCS

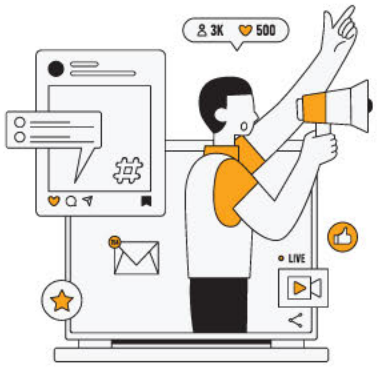
HUDSON ASCS

BRONX ASCS

ALUMNI ASSOCIATION

alumni@ilearnschools.org

www.ilearnschools.org/alumni



EDITORIAL TEAM

Mrs. Beanne DeGuzman, MAS
Senior Director of Philanthropy and Marketing
Director of District Wide Activities

Ms. Amanda Molina
Development and Marketing Assistant

Ms. Jessica Leibe
Alumni Relations and Marketing Assistant

Websites/ Online Petition

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

Which borough of New York City do you reside in?

If you have a child attending NYC Public Schools, select the grades that are applicable:

- [ ] Pre-K
- [ ] K
- [ ] 1
- [ ] 2
- [ ] 3
- [ ] 4
- [ ] 5
- [ ] 6
- [ ] 7
- [ ] 8
- [ ] 9
- [ ] 10
- [ ] 11
- [ ] 12

Are you satisfied with your school?

- ( ) Not Satisfied
- ( ) Somewhat Satisfied
- ( ) Dissatisfied
- ( ) Highly Satisfied

What are the greatest challenges present in your child's current public school?

Do you think there is a need for a choice school in your neighborhood?

- ○ Yes
- ○ No
- ○ Unsure

Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

- ☐ Technology Integration
- ☐ STEAM-based Approach
- ☐ Athletics
- ☐ Pathways to College
- ☐ AP Course Offerings
- ☐ Academic Tutoring/SAT Prep
- ☐ Theatrical Productions (concerts, musical, dance, recitals, drama)
- ☐ College and Career Counseling
- ☐ Dual Enrollment Program
- ☐ Other

If selected other above, please specify

Would you consider enrolling your child in this new high school?

- ○ Yes
- ○ No
- ○ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name

Address

Email Address

Telephone

(000) 000-0000

example@example.com

Preview PDF

Submit

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? _____

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: _____

Address: _____

Email Address: _____ Telephone: _____

About Us

Uptown Arts & Science Charter High School is under the umbrella of the iLearn School charter management organization (CMO). iLearn Schools began as Bergen Arts & Science Charter School (ASCS) in September of 2007, serving just under 300 students in a small K-5 school building located at 200 MacArthur Avenue in Garfield, N.J. The school was created to give all students, regardless of where they live or what their backgrounds, equal opportunities for success in life moving forward. Recognizing the need for the same opportunities elsewhere, Passaic ASCS was then established in 2010 with 350 K-5 students served. iLearn Schools continues to grow, as Paterson ASCS was founded in 2013 and Hudson ASCS followed soon after in 2015. 2019 was a milestone year for iLearn, as the organization expanded for the first time ever beyond New Jersey by opening The Bronx ASCS.

Today, iLearn Schools has grown to serve more than 5,700 students across 18 campuses, 5 Districts, and 2 States. iLearn Schools currently also has over 950 faculty and staff members, as the organization continues to discover and develop unique talents while broadening its reach to students from both near and far.

iLearn's high schools are especially well-renowned for preparing students for college and career success, while making a lasting difference in future societies and for generations to come.

Visit iLearn Site
(https://ilearnschools.org)

(https://il
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plan/isup

Privacy Terms

MISSION & VISION

MISSION

The mission of Uptown Arts & Science Charter School is to provide a high-quality STEAM-based education in an innovative learning environment that empowers students to meet and surpass grade level expectations and succeed in college and careers.

VISION

Uptown Arts & Science Charter School aspires to prepare students academically, socially, emotionally, and behaviorally for college, meaningful careers, and inspired living.



CORE VALUES

CURRICULUM

Uptown Arts & Science Charter High School (ASCS) stands as a beacon of educational innovation in the 21st century, prioritizing instructional technology and forward-thinking learning methodologies. Smart Boards, digital pens, and Chromebooks with Schoology access define each classroom, creating a tech-infused environment. Weekly meetings between Instructional Coaches and teachers ensure seamless curriculum implementation, while School Instructional Technology Coordinators (SITCs) guide teachers in integrating technology tools for enhanced instruction.

The curriculum's STEAM focus challenges students to apply 21st-century skills to real-world problems, fostering innovation through Design Challenge Classrooms and Standards-Based Grading (SBG). The English Language Arts (ELA) curriculum adopts a balanced literacy approach, emphasizing close reading skills and real-world application.

COLLEGE & CAREER READINESS

The Pathways to College (PTC) program provides a comprehensive college preparation experience, offering STEM and Humanities tracks, AP courses, college visits, and mentor-mentee relationships. The groundbreaking "30 College Credit Program" allows seniors to earn college credits simultaneously, addressing financial barriers for low-income students.

Uptown ASCS's success is further underscored by its alumni tracking initiatives, ensuring ongoing support and career advancement opportunities. With personalized college guidance, PSAT and SAT testing on site, and a robust PTC program, students are well-equipped for a smooth high school-to-college transition, excelling in both academics and future career pursuits.

CORE VALUES



Community

We demonstrate pride in our school. We offer assistance to our fellow classmates and colleagues and teachers. We are a family.



Compassion

We are compassionate through both word and deed. We care deeply about others and respect differences of opinions. We are kind and show empathy toward our classmates and colleagues and teachers.

JOIN OUR COMMUNITY

If you are interested in finding out more about Uptown ASCS and to hear updates, sign up here:

Want to learn more about iLearn Schools?

Sign up for email updates.

* **Email**

By submitting this form, you are consenting to receive marketing emails from: iLearn Schools, 33-00, Fair Lawn, NJ, 07410, US, http://ilearnschools.org. You can revoke your consent to receive emails at any time by using the SafeUnsubscribe® link, found at the bottom of every email. Emails are serviced by Constant Contact. (https://www.constantcontact.com/legal/service-provider)

Sign up!

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19
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We'd Love To Hear From You

CONTACT US

EMAIL US

info@ilearnschools.org



CALL US

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(https://il
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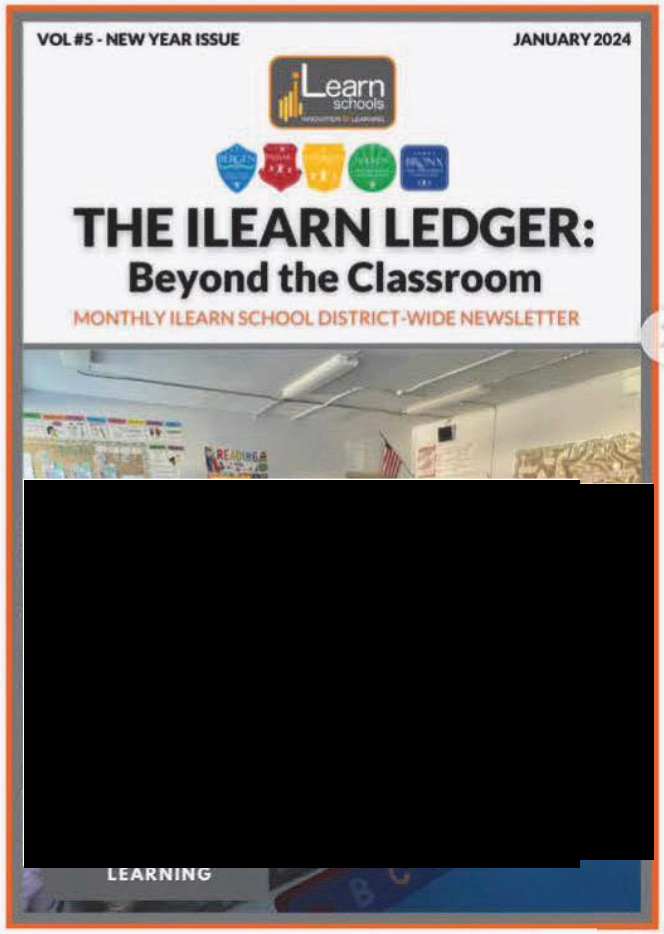
Social Media Pages

OUT NOW:

January Edition of the iLearn District-wide newsletter

Scan the QR code to the read latest issue

or go to:
https://bit.ly/ilearnledger5th



ilearnschools · Follow

ilearnschools 3d
The January issue of our monthly iLearn Schools District wide newsletter, "The iLearn Ledger" is hot off the press! Scan the QR code to read it or go to https://bit.ly/ilearnledger5th.

In this first issue of 2024, learn more about the details of our Philip Patire Teacher of the Year program and how our students celebrated National School Choice Week.

Thank you for being a part of iLearn Schools. #GoodNewsNJ #njpcs #njdoe #nydoe #nycsa #nycdoe #nysed #charterstrong #njpcsa #charter

ILearn Schools New Jersey Public Charter Schools Association NYSED

3 days ago

Add a comment...

Stay Connected with *Uptown ASCS High*!

Username: *@uptowncharter*

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Mon Feb 5 10:24 AM

twitter.com/uptowncharter/status/1752005942902698057

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Notifications
Messages
Grok
Lists
Bookmarks
Communities
Premium
Profile
More
Post

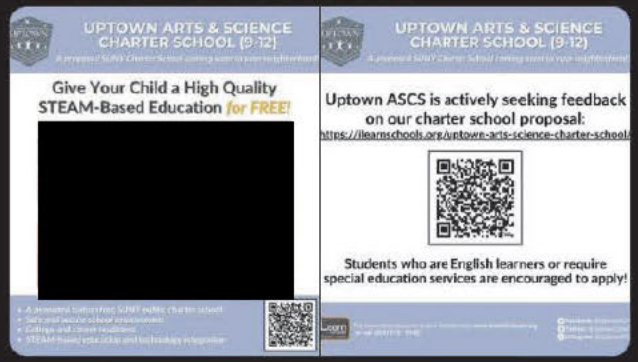
iLearn Schools, Inc
@ilearnschools

Post

uptowncharter
@uptowncharter

To our friends in the Bronx, your support means building a brighter future for our students & our community. It takes less than 30 seconds to sign. Can you share it with your family and friends, please?

Petition: bit.ly/uptownascspeti...
Website: ilearnschools.org/uptown-arts-sc...



11:29 AM · Jan 29, 2024 · 6 Views

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uptowncharter
@uptowncharter
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A proposed SUNY Charter School coming soon to your neighborhood. Sign our petition today: bit.ly/uptownascspeti... !

What's happening

Manchester United vs West Ham United
Premier League · Yesterday

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Less likes. More love. Try Snapchat.
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Trending in United States
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153K posts

Trending in United States
Lisa Ann
3,778 posts

Trending in United States
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Messages

Logos
7 items

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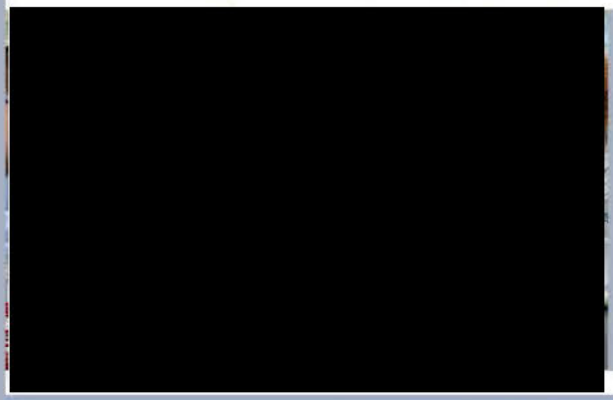
1 item

UPTOWN ARTS & SCIENCE CHARTER SCHOOL (9-12)

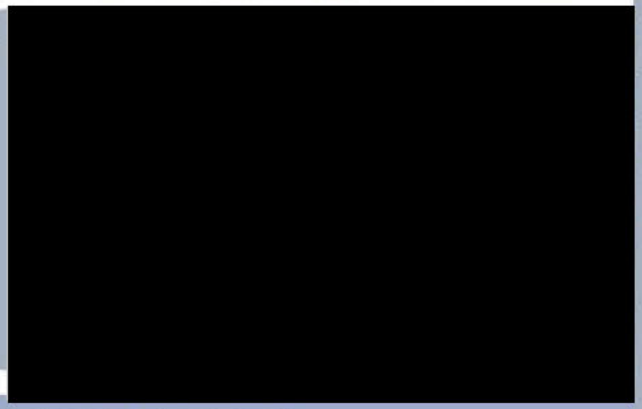
A proposed SUNY Charter School coming soon to your neighborhood!

Give Your Child a High Quality STEAM-Based Education *for FREE!*

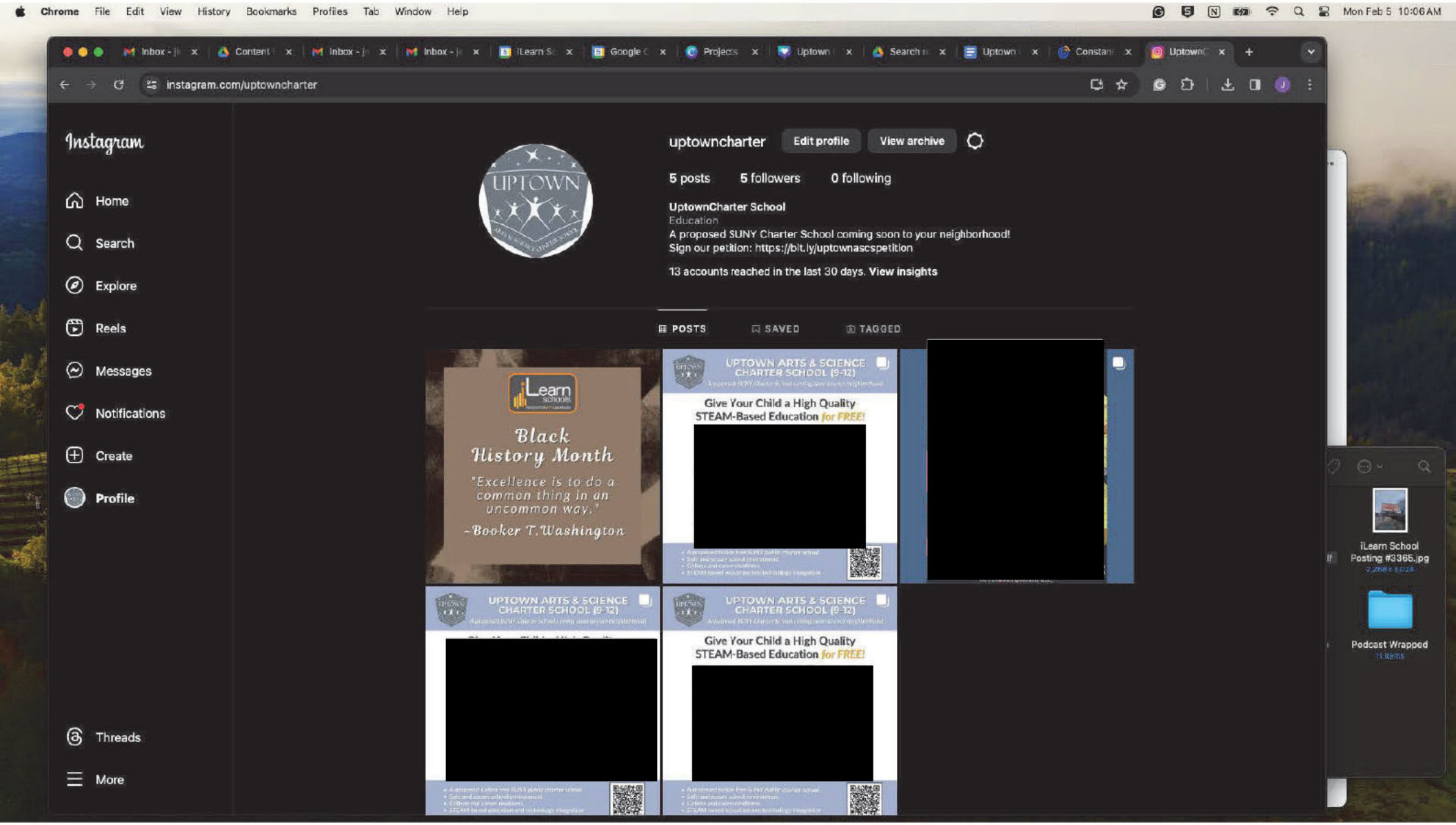


Scan & sign the petition below!

https://bit.ly/uptownascspetition



Uptown ASCS is actively seeking feedback on our charter school proposal:
https://ilearnschools.org/uptown-arts-science-charter-school/


Chrome File Edit View History Bookmarks Profiles Tab Window Help
Mon Feb 5 10:06 AM
instagram.com/uptowncharter
Instagram
Home
Search
Explore
Reels
Messages
Notifications
Create
Profile
Threads
More
uptowncharter
Edit profile
View archive
5 posts
5 followers
0 following
UptownCharter School
Education
A proposed SUNY Charter School coming soon to your neighborhood!
Sign our petition: https://bit.ly/uptownascspetition
13 accounts reached in the last 30 days. View insights
POSTS
SAVED
TAGGED
iLearn schools
Black History Month
"Excellence is to do a common thing in an uncommon way."
-Booker T. Washington
UPTOWN ARTS & SCIENCE CHARTER SCHOOL (9-12)
Give Your Child a High Quality STEAM-Based Education for FREE!
UPTOWN ARTS & SCIENCE CHARTER SCHOOL (9-12)
Give Your Child a High Quality STEAM-Based Education for FREE!
iLearn School Posting #3365.jpg
Podcast Wrapped

UPTOWN ARTS & SCIENCE CHARTER SCHOOL (9-12)

A proposed SUNY Charter School coming soon to your neighborhood!

Give Your Child a High Quality STEAM-Based Education *for FREE!*



- A proposed tuition free SUNY public charter school
- Safe and secure school environment
- College and career readiness
- STEAM-based education and technology integration

UPTOWN ARTS & SCIENCE CHARTER SCHOOL (9-12)

A proposed SUNY Charter School coming soon to your neighborhood!

Uptown ASCS is actively seeking feedback on our charter school proposal:

https://ilearnschools.org/uptown-arts-science-charter-school/

Students who are English learners or require special education services are encouraged to apply!

For more information on iLearn Schools visit: **www.iLearnSchools.org**
or call: (201) 773 - 9140

Facebook: @UptownCharter
Twitter: @UptownCharter
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Uptown Arts and Science Charter School

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info@ilearnschools.org

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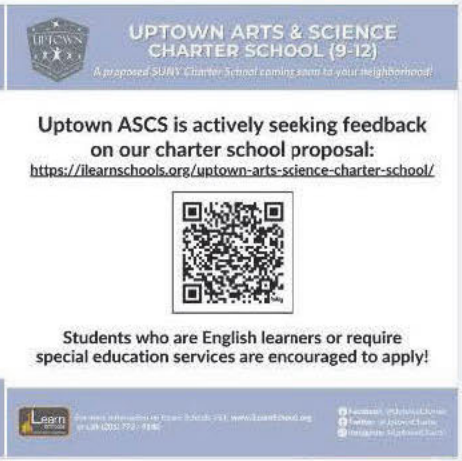
Uptown Arts and Science Charter School
6d ·

To our friends in the Bronx, your support means building a brighter future for our students and our community. Let us come together to make this dream a reality! It takes less than 30 seconds to sign and comment on the petition. Can you share it with your family and friends, please?

Petition: https://bit.ly/uptownascspetition
Website: https://ilearnschools.org/uptown-arts-science-charter.../... See more





See insights and ads | Boost post

Like | Comment | Share

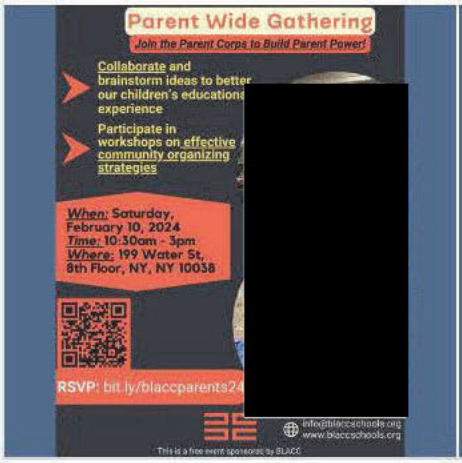
Write a comment...

Uptown Arts and Science Charter School
January 25 at 11:13 AM ·

Bronx ASCS Elementary Families:

Are you ready to take the lead as a parent and make a positive impact on education in our community? We invite you to join BLACC's Parent Corps for a special event where parents and supporters come together to discuss, plan, and take action.

Event Details:... See more





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Write a comment...

Executive Summary: Engagement with Elected Officials and Community Boards

The Uptown ASCS team has successfully engaged and held in person meetings with a wide range of elected officials at various levels of government, as well as with members of local community boards, to foster collaboration and support for our initiatives. These engagements span across members of the United States Congress, New York State Senate, New York State Assembly, New York City Council, and several Bronx Community Boards.

Congressional Engagement:

- Congressman [redacted] Interaction with Constituent Services Liaison [redacted] and Chief of Staff [redacted]
- Congressman [redacted] Connection made through Bronx District Manager [redacted]

New York State Senate Engagement:

- Senator [redacted] Coordinated with Administrative Coordinator [redacted] and Community Affairs Director [redacted]
- Senator [redacted] Collaboration with Chief of Staff [redacted] and Schedule [redacted]
- Senato [redacted] Interaction with Office Staff [redacted] and Special Assistant [redacted]

New York State Assembly Engagement:

- Assembly Member [redacted] Worked with Director of Community Affairs [redacted]
- Assembly Member [redacted] Engaged with Constituent [redacted] and Office Manager [redacted]
- Assembly Member [redacted] Coordinated efforts with Legislative Director [redacted]

New York City Council Engagement:

- Council Member [redacted] Collaboration with Chief of Staff/Scheduler [redacted] Budget Director [redacted] and Director of Community Affairs [redacted]
- Council Member [redacted] Engaged with Community Liaison [redacted]

Bronx Community Board Engagement:

- Community Board 2 [redacted] District Manager.
- Community Board 3: [redacted] District Manager.
- Community Board 4: [redacted], Administrative Assistant.
- Community Board 5: [redacted]
- Community Board 10 [redacted] Youth & Education Committee.

These interactions have been instrumental in advancing the goals of Uptown ASCS, leveraging the support and expertise of these key stakeholders to enhance the impact of our work within the community.

Date: Wednesday, February 7, 2024

Time: 7:00pm/following Health and Human Services

Bronx Community Board 5 Education committee Agenda

Location: Davidson Community Center,

[redacted]

Agenda

-Current Outreach Efforts

-School Street Program Presentation

-Bronx Community College Degree Programs Presentation

-Uptown Arts and Science High School letter of Support

Turan Balik <tbalik@bronxcharter.org>

Education Committee agenda

1 message

[redacted] Fri, Feb 2, 2024 at 10:51 AM

[redacted]

Good morning Bronx Community Board 5 Members and Stakeholders,
Attached, please find the agenda for the Education committee meeting. The meeting will be held on February 7th at the Davidson Community Center.
Thank you.

[redacted]
District Manager
Bronx Community Board 5
[redacted]

[redacted] **2023 Education agenda .pdf**
309K

Turan Balik <tbalik@bronxcharter.org>

Scheduling a Meeting with Senator Sepulveda Regarding Uptown Arts and Science Charter High School Proposal

4 messages

Turan Balik <tbalik@bronxcharter.org> Wed, Jan 31, 2024 at 1:17 PM

[redacted]

Dear [redacted]

I am eager to present our proposal for the Uptown Arts and Science Charter High School to Senator Sepulveda. This project means a lot to our scholars and families. We are confident that it will significantly contribute to our community. We kindly request your help in arranging a meeting with Senator Sepulveda. Please let me know of his availability, and I will make the necessary arrangements to accommodate his schedule.

If there is any further information or documentation required before the meeting, please do not hesitate to let me know. I am available for any queries or clarifications and can be reached on my cell at [redacted]

Thank you once again for your continued support. I am looking forward to the opportunity to discuss our proposal with [redacted] and am hopeful for a positive outcome that will benefit our community. Be well!

--
Best regards,

Turan Balik, M.Ed
Executive Director
Bronx Arts and Science Charter School
925 Hutchinson River Parkway, Bronx, NY 10465
[redacted]

Connect with us!

Our mission is to provide high-quality STEAM-based education in a digital learning environment to empower students to meet and surpass grade-level standards and succeed in college and careers.

Confidentiality Notice

This email including all attachments is confidential and intended solely for the use of the individual or entity to which it is addressed. This communication may contain information that is protected from disclosure under State and/or Federal law. Please notify the sender immediately if you have received this communication in error and delete this email from your system. If you are not the intended recipient you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.

Mail Delivery Subsystem <[redacted]> Wed, Jan 31, 2024 at 1:17 PM
To: tbalik@bronxcharter.org

Address not found

Turan Balik <tbalik@bronxcharter.org>

Follow up on proposed Uptown Arts and Science Charter High School

2 messages

Turan Balik <tbalik@bronxcharter.org> Fri, Feb 2, 2024 at 12:58 PM
To: [redacted]

Thank you for welcoming our team members to your office recently[redacted]. Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.

To provide you with a more comprehensive understanding of our vision and the program's specifics, please visit our website which details the school's planned curriculum, objectives, and the positive impact we aim to achieve within the community. We believe that this initiative will significantly contribute to nurturing young minds in both the arts and sciences, fostering a well-rounded and innovative learning environment.

Should you require any further information or have any questions, please do not hesitate to reach out to me directly. I am available at your convenience and can be reached at my cell phone number,[redacted] Your insights and feedback would be invaluable as we continue to refine and develop this project.

Once again, thank you for your support and enthusiasm towards this endeavor. We look forward to the possibility of working closely with you and making a meaningful difference in the lives of our future students.

--
Best regards,

Turan Balik, M.Ed
Executive Director
Bronx Arts and Science Charter School
[redacted]

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Turan Balik <tbalik@bronxcharter.org> Fri, Feb 2, 2024 at 12:59 PM
To: [redacted]

fyi Dan
[Quoted text hidden]

Turan Balik <tbalik@bronxcharter.org>

Uptown Arts and Science Charter High School Proposal

9 messages

Turan Balik <tbalik@bronxcharter.org> Fri, Feb 2, 2024 at 9:05 PM
To:
Cc: [redacted]

Hi [redacted]

Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.

To provide you with a more comprehensive understanding of our vision and the program's specifics, please visit our website which details the school's planned curriculum, objectives, and the positive impact we aim to achieve within the community. We believe that this initiative will significantly contribute to nurturing young minds in both the arts and sciences, fostering a well-rounded and innovative learning environment.

Additionally, if you prefer, we can arrange a Zoom call to discuss the proposed school and any specifics you may wish to cover in more detail.

I am providing additional documents (attached) to facilitate the process of receiving your letter of support. We understand the importance of such endorsements in realizing our project and are grateful for your consideration in this matter.

Should you require any further information or have any questions, please do not hesitate to reach out to me directly. I am available at your convenience and can be reached at my cell phone number, [redacted]. Your insights and feedback would be invaluable as we continue to refine and develop this project.

Once again, thank you for your support and enthusiasm towards this endeavor. We look forward to the possibility of working closely with you and making a meaningful difference in the lives of our future students.

--
Best regards,

Turan Balik, M.Ed
Executive Director
Bronx Arts and Science Charter School
[redacted]

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2 attachments

Turan Balik <tbalik@bronxcharter.org>

Follow up regarding the location of Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Tue, Feb 6, 2024 at 9:17 AM
[redacted]

Good morning [redacted]

Once again, our heartfelt gratitude for your openness and willingness to support our proposed Uptown Arts and Science Charter School. Your enthusiasm and dedication towards educational excellence are genuinely inspiring, and we are thrilled about the potential to collaborate with you on this venture.

As we navigate through the planning stages, I want to reiterate that the selection of the facility's location remains dependent on the availability of suitable space. Our commitment is to ensure that the school is both accessible and conducive to the vibrant learning environment we envision. In light of this, we kindly request your assistance in identifying a suitable facilitator within your district who could help guide us in finding the perfect spot for our school. Your insight and connections within the district are invaluable to us, and we believe that with your help, we can overcome this hurdle together.

I'd also like to remind you of the strong ties that already exist between our organization and your district, particularly through the many students from your area who currently attend our Bronx Arts and Science Charter School. Their success stories are a testament to the potential impact the Uptown Arts and Science Charter School could have, further enriching our shared communities.

Your support will be instrumental in bringing this project to fruition. We greatly look forward to receiving a letter of support from you, which will undoubtedly bolster our proposal and help make the Uptown Arts and Science Charter School a reality.

Thank you once again for your cooperation and commitment to fostering educational opportunities. We are excited about the possibilities this collaboration holds and eagerly anticipate working closely with you to make a lasting difference in the lives of our students.

---------- Forwarded message ---------
From: **Turan Balik** <tbalik@bronxcharter.org>
Date: Fri, Feb 2, 2024 at 3:17 PM
Subject: Appreciation and Further Details on Uptown Arts and Science Charter High School Proposal
[redacted]

Good afternoon [redacted]

I want to extend my sincerest gratitude for warmly welcoming our team members to your office recently. Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.

To provide you with a more comprehensive understanding of our vision and the program's specifics, please visit our website which details the school's planned curriculum, objectives, and the positive impact we aim to achieve within the community. We believe that this initiative will significantly contribute to nurturing young minds in both the arts and sciences, fostering a well-rounded and innovative learning environment.

Additionally, if you prefer, we can arrange a Zoom call to discuss the proposed school and any specifics you may wish to cover in more detail.

I am providing additional documents (attached) to facilitate the process of receiving your letter of support. We understand the importance of such endorsements in realizing our project and are grateful for your consideration in this matter.

Should you require any further information or have any questions, please do not hesitate to reach out to me directly. I am

available at your convenience and can be reached at my cell phone number, [redacted]. Your insights and feedback would be invaluable as we continue to refine and develop this project.

Once again, thank you for your support and enthusiasm towards this endeavor. We look forward to the possibility of working closely with you and making a meaningful difference in the lives of our future students.

--
Best regards,

Turan Balik, M.Ed
Executive Director
Bronx Arts and Science Charter School
[redacted]
[redacted]

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2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Turan Balik <tbalik@bronxcharter.org>

Appreciation and Further Details on Uptown Arts and Science Charter High School Proposal

19 messages

Turan Balik <tbalik@bronxcharter.org> Fri, Feb 2, 2024 at 1:17 PM

[redacted]

Good afternoon [redacted]
I want to extend my sincerest gratitude for warmly welcoming our team members to your office recently. Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.

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Once again, thank you for your support and enthusiasm towards this endeavor. We look forward to the possibility of working closely with you and making a meaningful difference in the lives of our future students.

--
Best regards,

Turan Balik, M.Ed
Executive Director
Bronx Arts and Science Charter School
[redacted]

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288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Turan Balik <tbalik@bronxcharter.org> Fri, Feb 2, 2024 at 1:22 PM
To: [redacted]
Cc [redacted]

Good afternoon [redacted]

I'm following up on the recent phone call you had with our team member. Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.

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Once again, thank you for your support and enthusiasm towards this endeavor. We look forward to the possibility of working closely with you and making a meaningful difference in the lives of our future students.

[Quoted text hidden]

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2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

[redacted] Fri, Feb 2, 2024 at 2:07 PM
To: Turan Balik <tbalik@bronxcharter.org>
[redacted]

Good afternoon everyone,

Thank you for the email. I have forwarded this to our Director of Communications and Policy to process and review.

Best,

Sal

[redacted]
Chief of Staff | NYS Senate
[redacted]

Sign up for our email newsletter!

From: Turan Balik <tbalik@bronxcharter.org>
Sent: Friday, February 2, 2024 1:17 PM
To: [redacted]
Cc: [redacted]
Subject: Appreciation and Further Details on Uptown Arts and Science Charter High School Proposal

You don't often get email from tbalik@bronxcharter.org. Learn why this is important

[Quoted text hidden]

Turan Balik <tbalik@bronxcharter.org> Fri, Feb 2, 2024 at 3:14 PM
To: [redacted]
Cc: [redacted]

Good afternoon [redacted]

I want to extend my sincerest gratitude for warmly welcoming our team members to your office recently. Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.

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Once again, thank you for your support and enthusiasm towards this endeavor. We look forward to the possibility of working closely with you and making a meaningful difference in the lives of our future students.

[Quoted text hidden]

---

2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Mail Delivery Subsystem [redacted] Fri, Feb 2, 2024 at 3:14 PM
To: tbalik@bronxcharter.org

Address not found



Your message wasn't delivered to [redacted] because the address couldn't be found, or is unable to receive mail.

The response from the remote server was:

```
550 5.1.1 : Email address could not be found, or was misspelled (G9)
```

Final-Recipient: [redacted]
Action: failed
Status: 5.1.1
Remote-MTA: dns; [redacted](173.203.187.1, the server for the domain [redacted]
Diagnostic-Code: smtp; 550 5.1.1[redacted] Email address could not be found, or was misspelled (G9)
Last-Attempt-Date: Fri, 02 Feb 2024 12:14:48 -0800 (PST)

---------- Forwarded message ----------
From: Turan Balik <tbalik@bronxcharter.org>
To: [redacted]
Cc: [redacted]
Bcc:
Date: Fri, 2 Feb 2024 15:14:35 -0500
Subject: Appreciation and Further Details on Uptown Arts and Science Charter High School Proposal
----- Message truncated -----

Mail Delivery Subsystem <[redacted]> Fri, Feb 2, 2024 at 3:14 PM
To: tbalik@bronxcharter.org



Address not found

Your message wasn't delivered to [redacted] because the address couldn't be found, or is unable to receive mail.

The response from the remote server was:

```
550 5.1.1 User Unknown
```

Final-Recipient: rfc822; [redacted]
Action: failed
Status: 5.1.1
Remote-MTA: d[redacted]48.163.139.103, the server
for the domain [redacted]
Diagnostic-Code: smtp; 550 5.1.1 User Unknown
Last-Attempt-Date: Fri, 02 Feb 2024 12:14:49 -0800 (PST)

---------- Forwarded message ----------
From: Turan Balik <tbalik@bronxcharter.org>
To:
Cc: [redacted]
Bcc:
Date: Fri, 2 Feb 2024 15:14:35 -0500
Subject: Appreciation and Further Details on Uptown Arts and Science Charter High School Proposal
----- Message truncated -----

Turan Balik <tbalik@bronxcharter.org> Fri, Feb 2, 2024 at 3:17 PM
To: [redacted]
Cc:
Bcc [redacted]

[Quoted text hidden]

2 attachments

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288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Turan Balik <tbalik@bronxcharter.org> Fri, Feb 2, 2024 at 3:20 PM
To: [redacted]
Cc:
Bcc [redacted]

Good afternoon [redacted]

I want to extend my sincerest gratitude for warmly welcoming our team members to your office recently. Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.

To provide you with a more comprehensive understanding of our vision and the program's specifics, please visit our website which details the school's planned curriculum, objectives, and the positive impact we aim to achieve within the community. We believe that this initiative will significantly contribute to nurturing young minds in both the arts and sciences, fostering a well-rounded and innovative learning environment.

Additionally, if you prefer, we can arrange a Zoom call to discuss the proposed school and any specifics you may wish to cover in more detail.

I am providing additional documents (attached) to facilitate the process of receiving your letter of support. We understand the importance of such endorsements in realizing our project and are grateful for your consideration in this matter.

Should you require any further information or have any questions, please do not hesitate to reach out to me directly. I am available at your convenience and can be reached at my cell phone number, [redacted] Your insights and feedback would be invaluable as we continue to refine and develop this project.

Once again, thank you for your support and enthusiasm towards this endeavor. We look forward to the possibility of working closely with you and making a meaningful difference in the lives of our future students.
[Quoted text hidden]

2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Turan Balik <tbalik@bronxcharter.org> Fri, Feb 2, 2024 at 3:23 PM
To: [redacted]
Cc: [redacted]

Good afternoon [redacted]

I want to extend my sincerest gratitude for warmly welcoming our team members to your office recently. Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.

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Once again, thank you for your support and enthusiasm towards this endeavor. We look forward to the possibility of working closely with you and making a meaningful difference in the lives of our future students.
[Quoted text hidden]

---

2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Tura [redacted] harter.org> Mon, Feb 5, 2024 at 2:38 PM
To: [redacted]

Good afternoon,

I want to extend my sincerest gratitude for warmly welcoming our team members to your office recently. Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.

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[Quoted text hidden]

2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Mail Delivery Subsystem <[redacted]> Mon, Feb 5, 2024 at 2:38 PM
To: tbalik@bronxcharter.org

Address not found

Your message wasn't delivered to [redacted] because the address couldn't be found, or is unable to receive mail.

The response from the remote server was:

```
550 5.1.1 User Unknown
```

Final-Recipient: rfc822; [redacted]
Action: failed
Status: 5.1.1
Remote-MTA: dns; [redacted] (148.163.139.103, the server for the domain [redacted]
Diagnostic-Code: smtp; 550 5.1.1 User Unknown
Last-Attempt-Date: Mon, 05 Feb 2024 11:38:29 -0800 (PST)

---------- Forwarded message ----------
From: Turan Balik <tbalik@bronxcharter.org>
To: [redacted]
Cc:

Bcc:
Date: Mon, 5 Feb 2024 14:38:15 -0500
Subject: Appreciation and Further Details on Uptown Arts and Science Charter High School Proposal
----- Message truncated -----

Turan Balik <tbalik@bronxcharter.org> Mon, Feb 5, 2024 at 2:43 PM
To [redacted]

Good afternoon [redacted]

I want to extend my sincerest gratitude for warmly welcoming our team members to your office recently. Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.

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[Quoted text hidden]

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2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Turan Balik <tbalik@bronxcharter.org> Tue, Feb 6, 2024 at 9:16 AM
To: [redacted]

Good morning [redacted]

Once again, our heartfelt gratitude for your openness and willingness to support our proposed Uptown Arts and Science Charter School. Your enthusiasm and dedication towards educational excellence are genuinely inspiring, and we are thrilled about the potential to collaborate with you on this venture.

As we navigate through the planning stages, I want to reiterate that the selection of the facility's location remains dependent on the availability of suitable space. Our commitment is to ensure that the school is both accessible and conducive to the vibrant learning environment we envision. In light of this, we kindly request your assistance in identifying a suitable facilitator within your district who could help guide us in finding the perfect spot for our school. Your insight and connections within the district are invaluable to us, and we believe that with your help, we can overcome this hurdle together.

I'd also like to remind you of the strong ties that already exist between our organization and your district, particularly through the many students from your area who currently attend our Bronx Arts and Science Charter School. Their success stories are a testament to the potential impact the Uptown Arts and Science Charter School could have, further enriching our shared communities.

Your support will be instrumental in bringing this project to fruition. We greatly look forward to receiving a letter of support from you, which will undoubtedly bolster our proposal and help make the Uptown Arts and Science Charter School a reality.

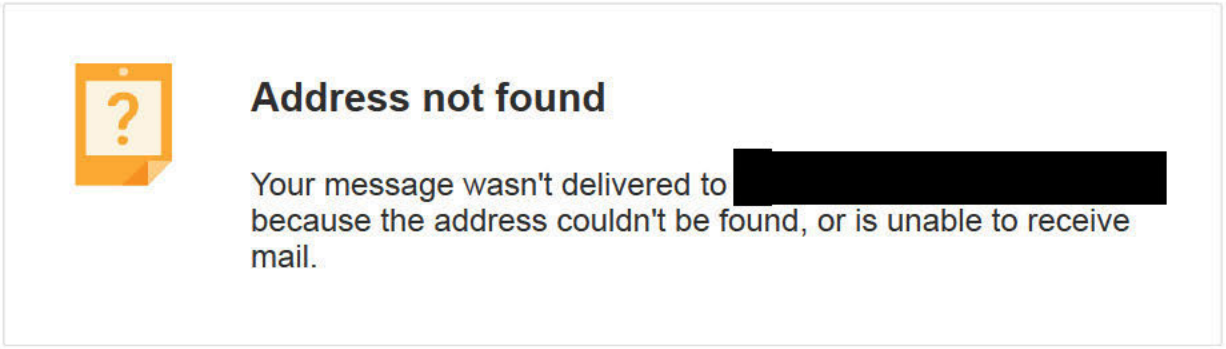
Thank you once again for your cooperation and commitment to fostering educational opportunities. We are excited about the possibilities this collaboration holds and eagerly anticipate working closely with you to make a lasting difference in the lives of our students.
[Quoted text hidden]

2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Mail Delivery Subsystem [redacted] Tue, Feb 6, 2024 at 9:16 AM
To: tbalik@bronxcharter.org



The response from the remote server was:
[Quoted text hidden]

Final-Recipient: rfc822; [redacted]
Action: failed
Status: 5.1.1
Remote-MTA: dns; [redacted] (184.106.54.1, the server for the domain [redacted]
Diagnostic-Code: smtp; 550 5.1.1 [redacted]: Email address could not be found, or was misspelled (G9)
Last-Attempt-Date: Tue, 06 Feb 2024 06:16:17 -0800 (PST)

---------- Forwarded message ----------
From: Turan Balik [redacted]
To: [redacted]
Cc:
Bcc:
Date: Tue, 6 Feb 2024 09:16:03 -0500
Subject: Fwd: Appreciation and Further Details on Uptown Arts and Science Charter High School Proposal
----- Message truncated -----

Turan Balik <tbalik@bronxcharter.org> Tue, Feb 6, 2024 at 9:45 AM
To: [redacted]

Good morning [redacted],

Once again, our heartfelt gratitude for your openness and willingness to support our proposed Uptown Arts and Science Charter School. Your enthusiasm and dedication towards educational excellence are genuinely inspiring, and we are thrilled about the potential to collaborate with you on this venture.

As we navigate through the planning stages, I want to reiterate that the selection of the facility's location remains dependent on the availability of suitable space. Our commitment is to ensure that the school is both accessible and conducive to the vibrant learning environment we envision. In light of this, we kindly request your assistance in identifying a suitable facilitator within your district who could help guide us in finding the perfect spot for our school. Your insight and connections within the district are invaluable to us, and we believe that with your help, we can overcome this hurdle together.

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Your support will be instrumental in bringing this project to fruition. We greatly look forward to receiving a letter of support from you, which will undoubtedly bolster our proposal and help make the Uptown Arts and Science Charter School a reality.

Thank you once again for your cooperation and commitment to fostering educational opportunities. We are excited about the possibilities this collaboration holds and eagerly anticipate working closely with you to make a lasting difference in the lives of our students.

---------- Forwarded message ---------
From: **Turan Balik** <tbalik@bronxcharter.org>
[Quoted text hidden]
[Quoted text hidden]
[Quoted text hidden]

2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
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Turan Balik <tbalik@bronxcharter.org> Tue, Feb 6, 2024 at 9:45 AM
To: [redacted]

Good morning [redacted]

Once again, our heartfelt gratitude for your openness and willingness to support our proposed Uptown Arts and Science Charter School. Your enthusiasm and dedication towards educational excellence are genuinely inspiring, and we are thrilled about the potential to collaborate with you on this venture.

As we navigate through the planning stages, I want to reiterate that the selection of the facility's location remains dependent on the availability of suitable space. Our commitment is to ensure that the school is both accessible and conducive to the vibrant learning environment we envision. In light of this, we kindly request your assistance in identifying a suitable facilitator within your district who could help guide us in finding the perfect spot for our school. Your insight and connections within the district are invaluable to us, and we believe that with your help, we can overcome this hurdle together.

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Your support will be instrumental in bringing this project to fruition. We greatly look forward to receiving a letter of support from you, which will undoubtedly bolster our proposal and help make the Uptown Arts and Science

Charter School a reality.

Thank you once again for your cooperation and commitment to fostering educational opportunities. We are excited about the possibilities this collaboration holds and eagerly anticipate working closely with you to make a lasting difference in the lives of our students.

[Quoted text hidden]

Turan Balik <tbalik@bronxcharter.org> Tue, Feb 6, 2024 at 9:47 AM
To: [redacted]

Good morning [redacted]

Once again, our heartfelt gratitude for your openness and willingness to support our proposed Uptown Arts and Science Charter School. Your enthusiasm and dedication towards educational excellence are genuinely inspiring, and we are thrilled about the potential to collaborate with you on this venture.

As we navigate through the planning stages, I want to reiterate that the selection of the facility's location remains dependent on the availability of suitable space. Our commitment is to ensure that the school is both accessible and conducive to the vibrant learning environment we envision. In light of this, we kindly request your assistance in identifying a suitable facilitator within your district who could help guide us in finding the perfect spot for our school. Your insight and connections within the district are invaluable to us, and we believe that with your help, we can overcome this hurdle together.

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Your support will be instrumental in bringing this project to fruition. We greatly look forward to receiving a letter of support from you, which will undoubtedly bolster our proposal and help make the Uptown Arts and Science Charter School a reality.

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[Quoted text hidden]

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2 attachments

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288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Turan Balik <tbalik@bronxcharter.org> Tue, Feb 6, 2024 at 9:50 AM
To: [redacted]

Good morning [redacted]

Once again, our heartfelt gratitude for your openness and willingness to support our proposed Uptown Arts and Science Charter School. Your enthusiasm and dedication towards educational excellence are genuinely inspiring, and we are thrilled about the potential to collaborate with you on this venture.

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---------- Forwarded message ---------
From: **Turan Balik** <tbalik@bronxcharter.org>
[Quoted text hidden]
[Quoted text hidden]
[Quoted text hidden]

2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Tura arter.org> Tue, Feb 6, 2024 at 9:51 AM
To: [redacted]

Good morning,

Once again, our heartfelt gratitude for your openness and willingness to support our proposed Uptown Arts and Science Charter School. Your enthusiasm and dedication towards educational excellence are genuinely inspiring, and we are thrilled about the potential to collaborate with you on this venture.

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---------- Forwarded message ---------
From: **Turan Balik** <tbalik@bronxcharter.org>
[Quoted text hidden]
[Quoted text hidden]
[Quoted text hidden]

2 attachments

Sample Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
288K

Letter of Support for Uptown Arts & Science Charter School (UASCS).docx
291K

Turan Balik <tbalik@bronxcharter.org>

Meeting Coordination with [redacted] Uptown ASCS Proposal

1 message

Turan Balik <tbalik@bronxcharter.org> Tue, Feb 6, 2024 at 2:33 PM
To: [redacted]
Cc:
Bc

Dear [redacted]

Thank you for your prompt follow-up and for coordinating with [redacted] on our behalf. We fully understand the Senator's current commitments in Albany and appreciate the clarity regarding his availability.

We remain very interested in arranging a meeting with Senator Sepúlveda, either in person or virtually, at his earliest convenience later in March. The opportunity to present the Uptown ASCS proposal and discuss our vision for opening this transformative educational institution in the Bronx is something we are eagerly looking forward to.

Please let us know how we can assist [redacted] setting up this meeting and any specific dates or times that work best for the Senator. Our team is flexible and willing to accommodate the Senator's schedule to ensure this important dialogue takes place.

We are keen to receive [redacted] input and feedback on our proposal and to discuss how we can garner his support for our initiative. We believe that with his backing, we can make a significant positive impact on the Bronx community through our proposed school.

Looking forward to the possibility of meeting with [redacted] and moving forward with our plans for the Uptown ASCS. Thank you again for your assistance and please extend our regards to the Senator for considering our request amidst his busy schedule.

On Tue, Feb 6, 2024 at 11:46 AM Elizabeth Marte [redacted] wrote:

> Good Morning Turan,
>
> After following up with the Senator - he unfortunately will not be available until later on in March and would want to have a meeting either in person or virtual. He is currently in Albany in Session. We would not be able to make your deadline for this Thursday. However, if you are still interested in setting up a meeting - [redacted] would be able to assist you there.
>
> Best Regards,
> [redacted]
> Community Affairs Director
> [redacted]
> Office [redacted]

From: Turan Balik <tbalik@bronxcharter.org>
Sent: Wednesday, January 31, 2024 6:10 PM
To: [redacted]
Su [redacted] eeting with the Senator

> You don't often get email from tbalik@bronxcharter.org. Learn why this is important

Just to clarify [redacted] all our schools are in private facilities and we are persistent in our search to find a suitable one for Uptown ASCS.

My apologies for the consecutive e-mails. 🙏

Best regards,

Turan Balik, M.Ed
Executive Director
Bronx Arts and Science Charter School
[redacted]

Connect with us!

Our mission is to provide high-quality STEAM-based education in a digital learning environment to empower students to meet and surpass grade-level standards and succeed in college and careers.

Confidentiality Notice

This email including all attachments is confidential and intended solely for the use of the individual or entity to which it is addressed. This communication may contain information that is protected from disclosure under State and/or Federal law. Please notify the sender immediately if you have received this communication in error and delete

Turan Balik <tbalik@bronxcharter.org>

Confirmation of Attendance - Uptown Arts and Sciences Charter School Presentation

1 message

Turan Balik <tbalik@bronxcharter.org> Tue, Feb 6, 2024 at 2:06 PM
To: "[redacted]"
Cc: "BX04, BX04 (CB)" [redacted]
Bcc [redacted]

Good Afternoon [redacted]
Thank you for your prompt follow-up regarding the Uptown Arts and Sciences Charter School (Uptown ASCS) presentation. It is with great pleasure that I confirm our attendance at the Youth Services and Education Committee meeting scheduled for Thursday, February 15th, at 6:30 pm, to be held at [redacted] in the Murray Cohen Auditorium.

We are delighted at the opportunity to present the vision and mission of Uptown ASCS to the committee. My team and I look forward to engaging with the committee members, gaining valuable insights from their input and feedback, and discussing how Uptown ASCS can contribute positively to our community.

Your support is crucial to us, and we are eager to illustrate how the proposed school will make a meaningful impact on the lives of students and families. We are confident that with the committee's backing, we can move forward in making this amazing school a reality.

We appreciate the Bronx Community Board 4's consideration and are excited about the opportunity to contribute to the community's educational landscape. Looking forward to meeting you and the committee members on February 15th.

On Tue, Feb 6, 2024 at 1:45 PM [redacted] rote:

> Good Afternoon,
>
> I hope all is well. My name is [redacted] and I am the District Manager at Bronx Community Board 4. I'm reaching to see if you can present information regarding the Uptown Arts and Sciences Charter School to our Youth Services and Education Committee as they will help determine if a letter of support will be issued. This committee is meeting on Thursday, February 15th and will be held at [redacted] in the Murray Cohen Auditorium at 6:30 pm. Please let us know if you can attend. Thank you.
>
> Best Regards,
>
> [redacted]
> District Manager
> Community Board Four
> [redacted]
>
> ---
>
> **From:** Turan Balik <tbalik@bronxcharter.org>
> **Sent:** Friday, February 2, 2024 9:06 PM
> **To:** BX04, BX04 (CB) [redacted]
> **Subject:** [EXTERNAL] Uptown Arts and Science Charter High School Proposal
>
> You don't often get email from tbalik@bronxcharter.org. Learn why this is important
>
> **CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe. Forward suspect email to [redacted] as an attachment (Click the More button, then forward as attachment).
>
> Hi [redacted]
>
> Your support for our proposed Uptown Arts and Science Charter High School, through SUNY, for the Fall of 2025 is incredibly appreciated. Your willingness to assist and collaborate on this project underscores the value you place on education and community development, which is truly inspiring.
>
> To provide you with a more comprehensive understanding of our vision and the program's specifics, please visit our website which details the school's planned curriculum, objectives, and the positive impact we aim to achieve within the community. We believe that this initiative will significantly contribute to nurturing young minds in both the arts and sciences, fostering a well-rounded and innovative learning environment.
>
> Additionally, if you prefer, we can arrange a Zoom call to discuss the proposed school and any specifics you may wish to cover in more detail.
>
> I am providing additional documents (attached) to facilitate the process of receiving your letter of support. We understand the importance of such endorsements in realizing our project and are grateful for your consideration in this matter.
>
> Should you require any further information or have any questions, please do not hesitate to reach out to me directly. I am available at

Email Outreach/School Messenger

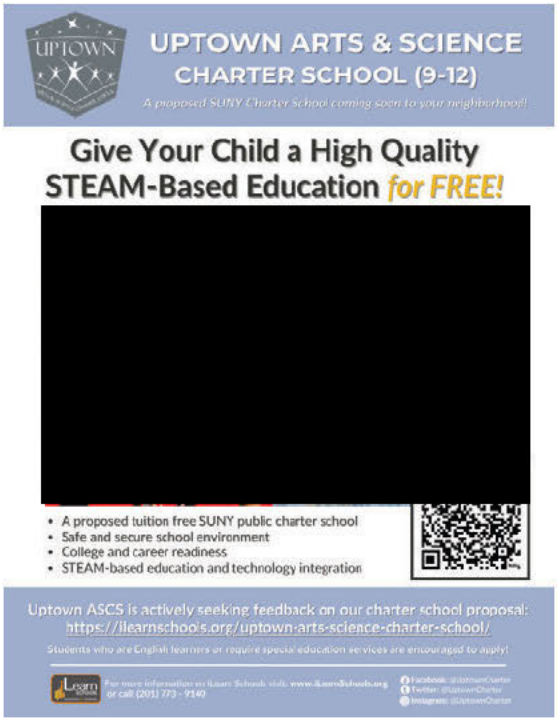
Turan Balik <tbalik@bronxcharter.org>

Show your support for Uptown ASCS High

1 message

iLearn Schools <communications@ilearnschools.org> Wed, Jan 17, 2024 at 8:00 AM
Reply-To: communications@ilearnschools.org
To: tbalik@bronxcharter.org

Support a brighter future for our students by writing a letter and signing our Uptown petition!





Attention Bronx Beaver Educators and Families!

We have an exciting opportunity to make a significant difference in our community. We are on a mission to support the creation of the Uptown Arts and Science Charter School, a new high school that promises to offer unparalleled educational experiences to our scholars.

Here is why we need YOUR help! We are calling on all of you to write and send letters of support for this amazing initiative. Your words can truly make an impact by showcasing our community's strong desire for a high-quality high school that blends the arts and sciences.

To learn more about the proposed high school and to aid in writing your letter of support, please use this link: https://bit.ly/48W7rPK.

The deadline for this letter is January 31st, 2024.

Here are some ideas of what to include in your letter showcasing your support:

- The critical need for a quality high school in our area.
- The positive changes the UASCS will bring to our scholars' futures.
- The benefits of an education that combines arts and science.

Your support can make a real difference in the lives of our scholars. It is not just about building a school; it's about building futures, fostering dreams, and empowering the next generation to achieve their full potential. Together, we can create a beacon of hope and a center of academic excellence for our community.

Please use the instructions and tools below to support Uptown ASCS High:

- Please fill out this community feedback/petition form: https://bit.ly/4aVuA6D
- Email both your letter of support and feedback/petition form to tbalik@bronxcharter.org
- Show your support by signing the online petition and share this with others: https://bit.ly/uptownascspetition

Uptown ASCS High Online Petition

Uptown ASCS High Feedback/Petition form

Uptown ASCS High Letter of Support

Uptown ASCS Website

iLearn Schools | Website

iLearn Schools | 33-00 Broadway, Fair Lawn, NJ 07410

Unsubscribe tbalik@bronxcharter.org

Update Profile | Constant Contact Data Notice

Sent by communications@ilearnschools.org powered by

Constant Contact

Try email marketing for free today!

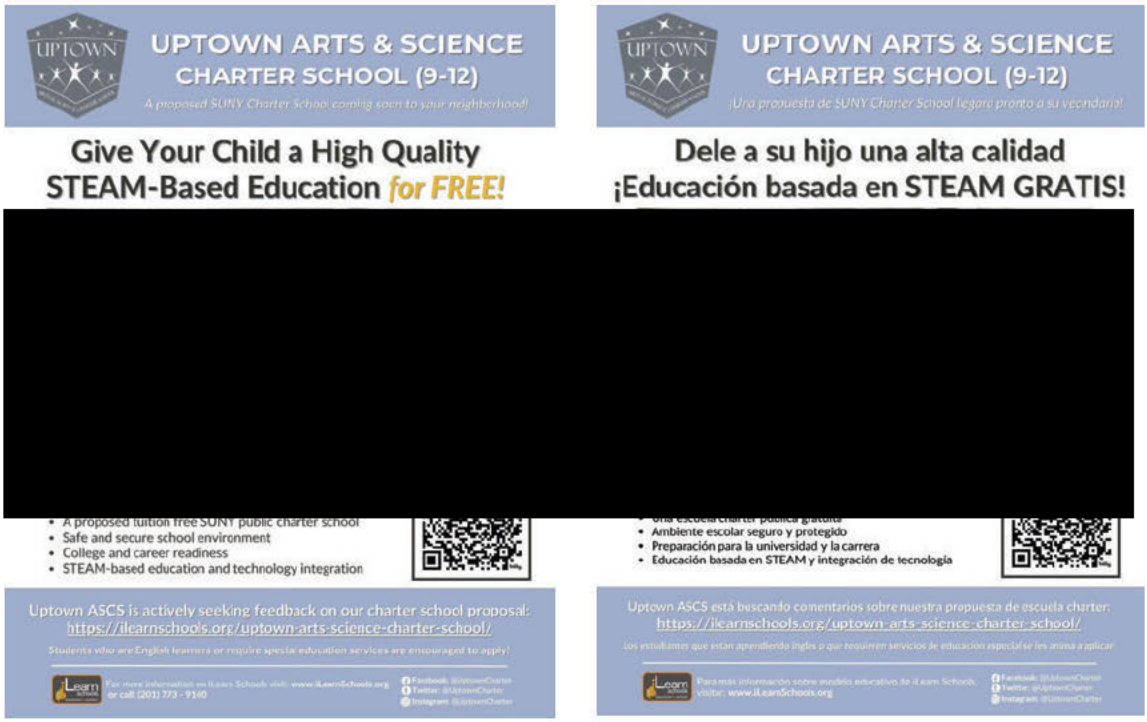
Turan Balik <tbalik@bronxcharter.org>

Sign our Uptown Arts and Science Charter High School Petition

2 messages

iLearn Schools <communications@ilearnschools.org> Wed, Jan 10, 2024 at 11:54 AM
Reply-To: communications@ilearnschools.org
To: tbalik@bronxcharter.org

Support a brighter future by signing our Uptown petition!



To our friends in the Bronx, your support means building a brighter future for our students and our community. Let's come together to make this dream a reality! It takes less than 30 seconds to sign and comment on the petition. ***Can you share it with your family and friends, please?***

Uptown ASCS High Petition

Uptown ASCS Website

Spanish Translation:

A nuestros amigos en el Bronx, su apoyo significa construir un futuro más brillante para nuestros estudiantes y nuestra comunidad. ¡Unámonos para hacer este sueño realidad! Toma menos de 30 segundos firmar y comentar en la petición. ***¿Pueden compartirla con su familia y amigos, por favor?***

French Translation:

À nos amis du Bronx, votre soutien signifie construire un avenir plus radieux pour nos élèves et notre communauté. Unissons-nous pour rendre ce rêve réalité ! Cela prend moins de 30 secondes pour signer et commenter la pétition. ***Pouvez-vous la partager avec votre famille et vos amis, s'il vous plaît?***

Arabic Translation:

إلى أصدقائنا في البرونكس، دعمكم يعني بناء مستقبل أكثر إشراقًا لطلابنا ومجتمعنا. دعونا نتحد لتحقيق هذا الحلم واقعاً! يستغرق الأمر أقل من 30 ثانية للتوقيع والتعليق على العريضة. هل يمكنكم مشاركتها مع عائلاتكم وأصدقائكم، من فضلكم؟

Albanian Translation:

Për miqtë tanë në Bronx, mbështetja juaj do të thotë të ndërtojmë një të ardhme më të ndritur për nxënësit tanë dhe komunitetin tonë. Le të bashkohemi për ta bërë këtë ëndërr realitet! Merrni pak më pak se 30 sekonda për të nënshkruar dhe komentuar peticionin. ***A mund ta ndani atë me familjen dhe miqtë tuaj, ju lutem?***

Bengali Translation:

ব্রঙ্কসের আমাদের বন্ধুদের কাছে, আপনাদের সমর্থন মানে আমাদের ছাত্রদের এবং আমাদের সম্প্রদায়ের জন্য একটি উজ্জ্বল ভবিষ্যৎ গড়ে তোলা। আসুন এই স্বপ্নটি বাস্তবে পরিণত করতে একসাথে এগিয়ে যাই! পিটিশনে সাইন করতে এবং মন্তব্য করতে ৩০ সেকেন্ডেরও কম সময় লাগে। দয়া করে আপনি কি এটি আপনার পরিবার এবং বন্ধুদের সাথে ভাগ করতে পারেন?

iLearn Schools | Website

iLearn Schools | 33-00 Broadway, Fair Lawn, NJ 07410

[redacted]

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iLearn Schools <communications@ilearnschools.org> Wed, Jan 10, 2024 at 2:00 PM
Reply-To: communications@ilearnschools.org
To: tbalik@bronxcharter.org

Support a brighter future for our students by signing our Uptown petition!

[Quoted text hidden]

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The iLearn Ledger:
Fifth Edition!

A monthly district-wide school newsletter



Dear iLearn Schools Community,

We hope this message finds you well. We are thrilled to announce the release of the fifth edition of ***The iLearn Ledger***, brimming with exciting updates.

In this edition, we share some joyous moments that have brightened our campuses. From heartwarming celebrations to noteworthy achievements, our school community has truly shone.

One of the highlights of this edition is the details of our*Philip Patire Teacher of the*

Year program, which celebrates our exceptional educators and recognizes them for their remarkable dedication to our students and the iLearn mission.

Additionally, we recap some of the memorable events from January, including National School Choice Week activities, Spelling Bees, and more. These moments exemplify the continued growth and success of our educational community.

Thank you for being an integral part of our journey. Your support and engagement make our accomplishments even more meaningful. To catch up on all the latest news, simply click the button below.

Read the 5th issue here

Estimada Comunidad de iLearn Schools,

Esperamos que este mensaje les encuentre bien. Nos complace anunciar el lanzamiento de la quinta edición de ***The iLearn Ledger***, llena de emocionantes novedades.

En esta edición, compartimos algunos momentos alegres que han iluminado nuestros campus. Desde celebraciones conmovedoras hasta logros destacados, nuestra comunidad escolar realmente ha brillado.

Uno de los puntos destacados de esta edición son los detalles de nuestro programa Philip Patire Teacher of the Year, que celebra a nuestros educadores excepcionales y los reconoce por su dedicación extraordinaria a nuestros estudiantes y la misión de iLearn.

Además, recapitulamos algunos de los eventos memorables de enero, incluyendo actividades de la Semana de Elección Escolar Nacional, Concursos de Deletreo y más. Estos momentos ejemplifican el crecimiento continuo y el éxito de nuestra comunidad educativa.

Gracias por ser una parte integral de nuestro viaje. Su apoyo y participación hacen que nuestros logros sean aún más significativos. Para sumergirse y ponerse al día con todas las últimas noticias, simplemente haga clic en el botón a continuación.

Lea la quinta edición aquí.

iLearn Schools | Website

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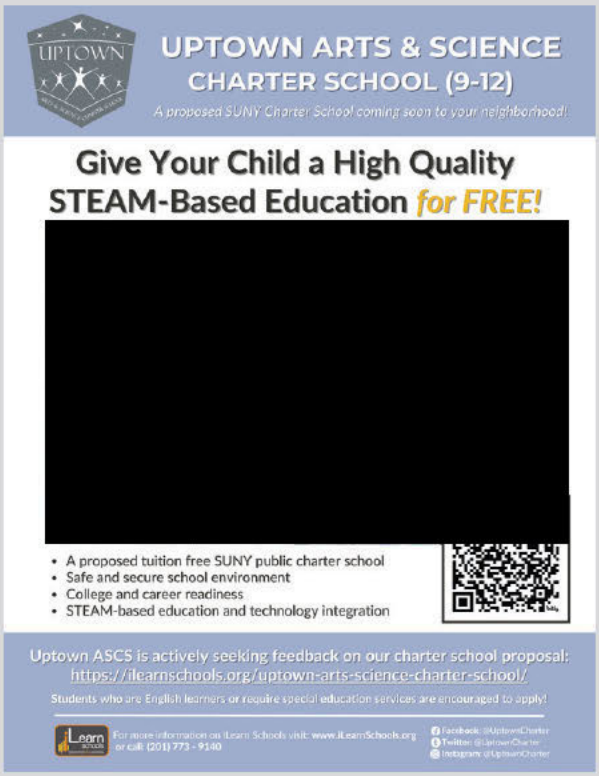
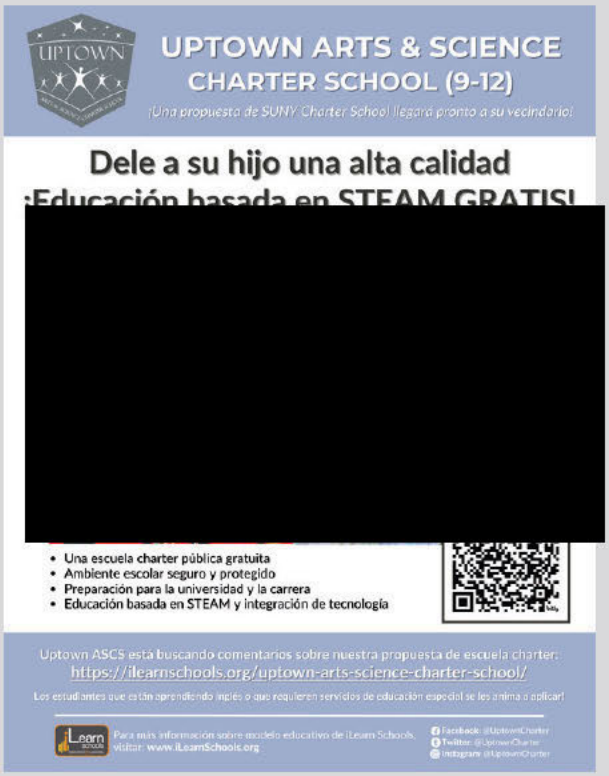
SUPPORT UPTOWN ARTS & SCIENCE CHARTER SCHOOL: A PROPOSED TUITION-FREE PUBLIC HIGH SCHOOL





Uptown Arts and Science Charter High School (9-12) is a proposed tuition-free, high-quality public charter high school in NY and is apart of the iLearn Schools network.

- The mission of Uptown ASCS High is to provide a high quality STEAM-based education in a digital learning environment to empower students to meet and surpass grade level standards and succeed in college and careers.

Support a brighter future for our students by signing the Uptown petition, making a real difference in the lives of our scholars. Together, we can create a beacon of hope and a center of academic excellence for our community.

Sign the Uptown ASCS High Online Petition
https://bit.ly/uptownascspetition

STAY UPDATED WITH UPTOWN ASCS

Check out the Uptown ASCS Website
https://bit.ly/uptowncharter

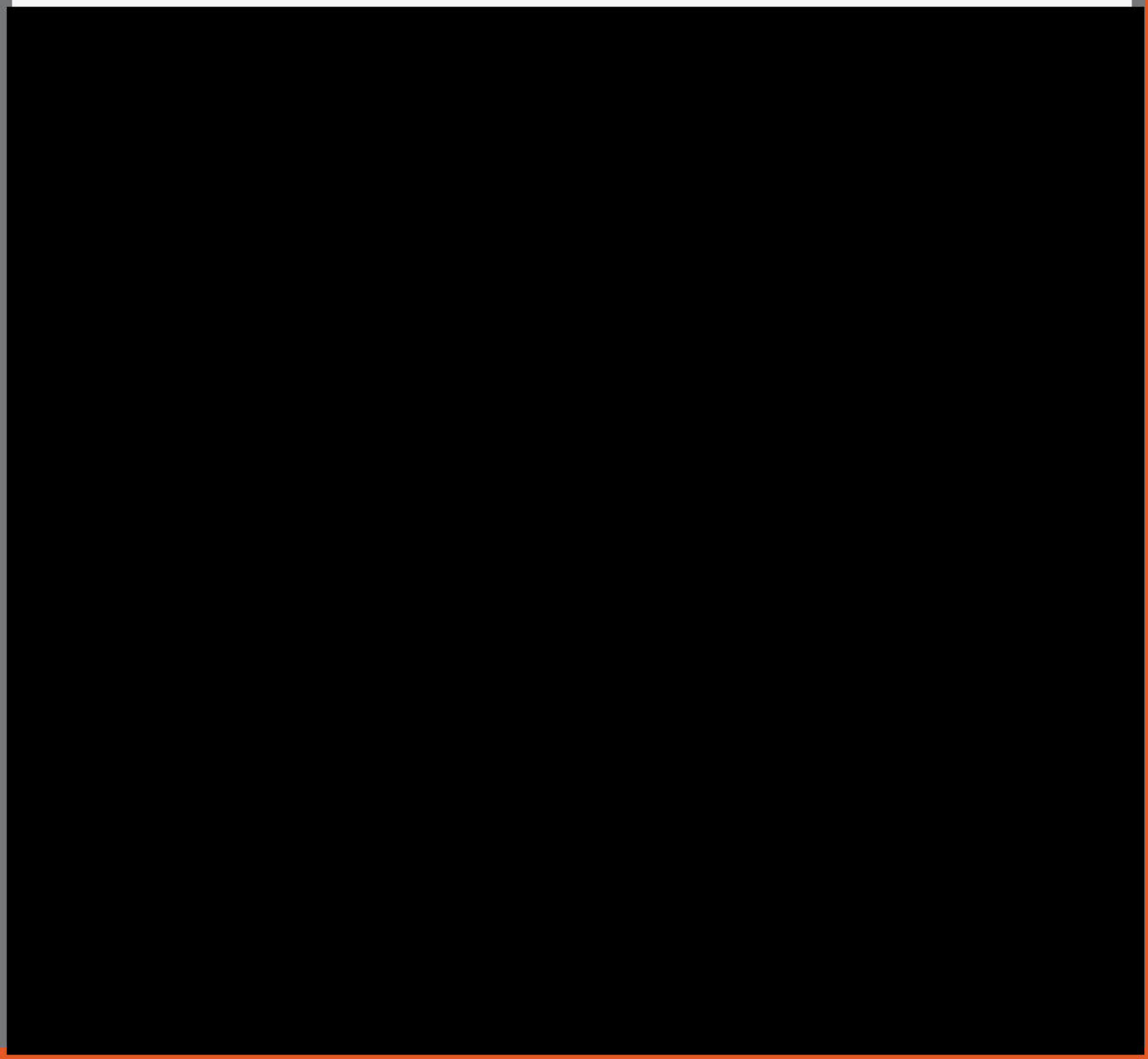
VOL #5 - NEW YEAR ISSUE

JANUARY 2024

THE ILEARN LEDGER:

Beyond the Classroom

MONTHLY ILEARN SCHOOL DISTRICT-WIDE NEWSLETTER



#2 A Note from Our CEO

#3 Past District-Wide Events Recap

#4 Special Recognition, Events, and News: *Bergen*

#5 Special Recognition, Events, and News: *Passaic and Passaic Clifton*

#6 Special Recognition, Events, and News: *Paterson*

#7 Special Recognition, Events, and News: *Hudson*

#8 Special Recognition, Events, and News: *Bronx*

#9 Recognition Corner: Phil Patire Teacher of the Year

#10 iScholar Application

#11 Planned Activities in February 2024

#12 Uptown ASCS High Information

#13 New Campuses and Testing Dates

#14 Leadership Team Highlights and Reminders

#15 Stay Connected



A NOTE FROM OUR CEO, DR. GUVERCIN



Dear iLearn Schools Community and supporters,

I am delighted to welcome you to the fifth edition of our newsletter. This edition highlights the details of our *Philip Patire Teacher of the Year* program, which celebrates our exceptional educators and recognizes them for their remarkable dedication to our students and the iLearn mission.

Amidst the winter season, we reflect on the warmth within our community, showcasing the festivities of National School Choice Week, Breakfast with a Superhero event, and the promotion of our iScholar program that aims to promote the further education and career advancement of iLearn Schools' students by providing financial assistance. Additionally, we are excited to announce the proposal of *Uptown Arts and Science Charter High School*, a public SUNY charter school intended to serve 9th through 12th grade students.

We express our gratitude for your steadfast support and dedication to iLearn Schools. Your vital role within our community contributes significantly to shaping the future leaders and innovators of tomorrow. Thank you for placing your trust in us to deliver an enriching educational experience for our students and their families.

We encourage you to explore the contents of this newsletter and join us in celebrating our continuous educational journey.

Warm regards,
Dr. Nihat Guvercin

BERGEN ARTS & SCIENCE CHARTER SCHOOL

Bergen ASCS Primary (K-1): 89 Summit Ave., Garfield, NJ
Bergen ASCS Elementary (2-4): 30 Madonna Place, Garfield, NJ
Bergen ASCS Middle (5-8): 200 MacArthur Ave., Garfield, NJ
Bergen ASCS High (9-12): 43 Maple Ave., Hackensack, NJ

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Bronx ASCS Elementary (PreK-5): 925 Hutchinson River Pkwy, Bronx, NY

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Hudson ASCS Elementary (K-4): 131 Midland Ave., Kearny, NJ
Hudson ASCS Middle (5-8): 114 Chestnut Street, Kearny, NJ

PASSAIC ARTS & SCIENCE CHARTER SCHOOL

Passaic ASCS Primary (K-1): 154 East First Street, Clifton, NJ
Passaic ASCS Elementary (2-4): 40 Tulip Street, Passaic, NJ
Passaic ASCS Middle (5-8) : 188 1st Street, Passaic, NJ
Passaic ASCS High (9-12): 7 Saint Francis Way, Passaic, NJ
Passaic ASCS Clifton Primary (K-1): 418 Mount Prospect Ave., Clifton, NJ
Passaic ASCS Clifton Elementary (2-4): 418 Mount Prospect Ave., Clifton, NJ
Passaic ASCS Clifton Middle (5-8): 43 Clifton Ave., Clifton, NJ
Passaic ASCS Clifton High (9): 154 E First St., Clifton, NJ

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

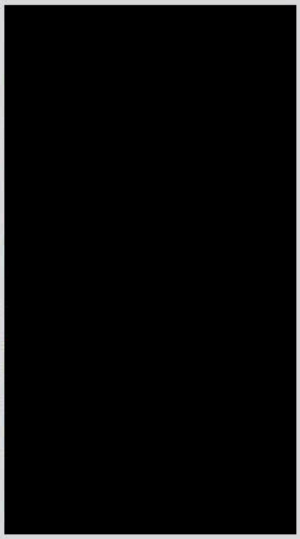
Paterson ASCS Primary (K-2): 30 Michigan Ave. Paterson, NJ
Paterson ASCS Silk City Primary (K-2): 88 Danforth Ave., Paterson, NJ
Paterson ASCS Elementary (3-5): 225 Grand Street, Paterson, NJ
Paterson ASCS Middle (6-8): 225 Grand Street, Paterson, NJ
Paterson ASCS High (6-8): 225 Grand Street, Paterson, NJ

PAST DISTRICT-WIDE EVENTS RECAP: January

JANUARY 2024

- ***New Year's Day* (1):** This day marked a fresh start beginning the year.
- ***Breakfast with a Superhero* (8-10):** Students had breakfast with a superhero to celebrate a successful school year so far.
- ***iAppreciate Kindergarten* (10):** Our NJ & NY campuses celebrated the vital contributions of all Kindergarten teachers.
- ***iAppreciate First Grade* (11):** Our NJ & NY campuses celebrated the vital contributions of all first-grade teachers.
- ***iAppreciate Second Grade and BSI* (12):** Our NJ & NY campuses celebrated the vital contributions of all second-grade and BSI teachers.
- ***Martin Luther King Jr. Day* (15):** Martin Luther King Jr. Day was a time to honor and celebrate the legacy of a leader whose tireless efforts championed equality, justice, and the importance of unity in our diverse society.
- ***Winter STAR Assessments* (16-19):** The Star Assessments were computerized assessments that helped educators personalize instruction based on the individual learning needs of students, as well as helped students and teachers track student progress towards learning goals.
- ***Passaic Title I Meeting* (24):** This Zoom meeting informed parents about Title I which allocates funding to improve the academic achievement of low-performing students in ELA and/or Math.
- ***School Choice Week* (22-26):** National School Choice Week served as a reminder of the importance of empowering families with educational options, and promoting access to diverse learning environments that cater to individual needs and aspirations.
- ***Second Marking Period ends* (26):** The end of the second marking period marked a pivotal moment for students to reflect on their progress, adjust their learning strategies, and set new academic goals for the remainder of the year.
- ***Early Dismissal and Staff Development* (26):** An early dismissal and staff development day provided valuable opportunities for educators to collaborate, enhance teaching practices, and ensure a more enriching learning experience for our students.







SPECIAL RECOGNITION, EVENTS & NEWS

Bergen ASCS

[redacted]

[redacted]

PTO SNACK SALE

On January 8th, Bergen ASCS Primary hosted a PTO snack sale where they served hot chocolate and an array of goodies. A huge shoutout to [redacted]n 1C's mom for her help and to [redacted] for always stepping in to help with the PTO!





BREAKFAST WITH WONDER WOMEN

On January 9th, Bergen ASCS Elementary radiated warmth and joy as it hosted "Breakfast with Wonder Women." This heartwarming event invited students to share a delightful morning with their favorite women, fostering a sense of community and appreciation for the vital role these ladies play in their lives.



BERGEN MIDDLE SPELLING BEE

On January 19th, Bergen ASCS Middle hosted the Annual Spelling Bee. The event was a resounding success, showcasing the students' remarkable spelling prowess. Congratulations are in order for our talented winners who demonstrated exceptional linguistic skills. A heartfelt thank you goes out to everyone who played a part in making this event possible, ensuring its success.



THINKING DEEPLY ON THE COIN WEBINAR

On Monday, January 8th, [redacted] BASCS '20 and a current student at Rochester University, presented to the PTC students at Bergen High. He drew parallels between statistical principles and life, emphasizing the value of resilience in learning from mistakes. [redacted]also highlighted diverse career paths for statistics majors, spanning finance, data science, engineering, and data analysis. His insights offered Bergen students a roadmap to navigate professional opportunities with confidence.

SPECIAL RECOGNITION, EVENTS & NEWS

Passaic ASCS



US ARMY VISIT

A big thank you to [redacted] or visiting PASC High School and providing valuable insights on behalf of the Army on January 10th! Our High School Panthers had the opportunity to learn more about exciting opportunities by visiting goarmy.com.



[redacted]

SPELLING BEE

On January 18th, both Passaic ASCS Middle and Clifton ASCS Elementary had their Spelling Bee! Congratulations to [redacted] (1st), [redacted] (2nd), and [redacted] 3rd) from Passaic Middle and [redacted] (1st), [redacted] (2nd), and [redacted] (3rd) for this amazing accomplishment. We are so proud of our Panthers!



[redacted]

SCHOOL CHOICE WEEK

From January 22nd to January 26th, Passaic ASCS and Clifton ASCS campuses united to celebrate School Choice Week, highlighting the diverse educational opportunities available within our school community. Throughout the week, Panthers students and staff expressed their campus pride through engaging activities, fostering unity and a sense of belonging. The celebration emphasized not only the impactful role of school choice, but the love staff and students share for their schools!

[redacted]

CLIFTON BASKETBALL WINS

On January 25th, Clifton Middle's girls and boys basketball teams secured victories against Passaic ASCS Middle, with the girls improving to 2-1 and the boys maintaining an undefeated record at 3-0! Congratulations to both teams on their impressive wins. Keep up the good work Panthers!

SPECIAL RECOGNITION, EVENTS & NEWS

Paterson ASCS

[redacted]

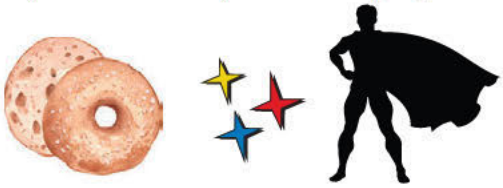
[redacted]



[redacted]

BREAKFAST WITH A SUPERHERO

On January 8th, Primary Wildcat students had their second Breakfast with a Superhero event! Students had the special opportunity to invite a superhero from their lives to join them for breakfast. It was a heartwarming occasion filled with connections between students and the superheroes who inspire them every day.



NJ SCIENCE OLYMPIAD CONTEST

On January 10th, our Middle Wildcat scholars participated in the NJ Regional Science Olympiad Contest at New Jersey Institute of Technology along with other iLearn students from Passaic ASCS, Passaic ASCS Clifton, and Hudson ASCS Middle! We are so proud of our bright scholars who had the opportunity to be a part of such a prestigious event after five years.



FASFA WORKSHOP

On January 16th, Paterson ASCS High hosted a FAFSA workshop dedicated to preparing seniors for their college journey. The workshop aimed to guide and assist students in completing the Free Application for Federal Student Aid (FAFSA), ensuring they have the necessary financial resources for their higher education aspirations. It was a valuable opportunity for seniors and their parents to receive crucial support in navigating the financial aid application process as they take their next steps toward college.

NATIONAL SCHOOL CHOICE WEEK

From January 22nd to January 26th, all Paterson ASCS campuses came together to celebrate the importance of School Choice Week, emphasizing the unique opportunities and educational options available within our school community! During this special week, Wildcat students and staff showcased their love for their campus through various activities and events, fostering a sense of pride and unity. It was a vibrant celebration of the power of school choice in shaping unique educational experiences for our students across all Paterson ASCS locations.

SPECIAL RECOGNITION, EVENTS & NEWS

Hudson ASCS

[redacted]

BREAKFAST WITH SUPERHEROES

On January 9th, Hudson ASCS Elementary hosted *"Breakfast with Superheroes."* Students gathered with the significant figures in their lives, including parents, grandparents, and guardians, to celebrate the heroes who shape their worlds. The morning was filled with laughter, shared stories, and the warmth of familial bonds, creating a magical atmosphere that resonated throughout the school.

READING CELEBRATION WITH COOKIES

On January 12th, Hudson ASCS Elementary celebrated a remarkable achievement: 49% of students successfully reached their *End of Year Reading Goal*. To commemorate the occasion, students enjoyed a delightful session with cookies and a read-along of their favorite books, fostering a love for reading and a sense of accomplishment. Congratulations to all the students who contributed to this achievement!



[redacted]

NJ REGIONAL SCIENCE OLYMPIAD CONTEST

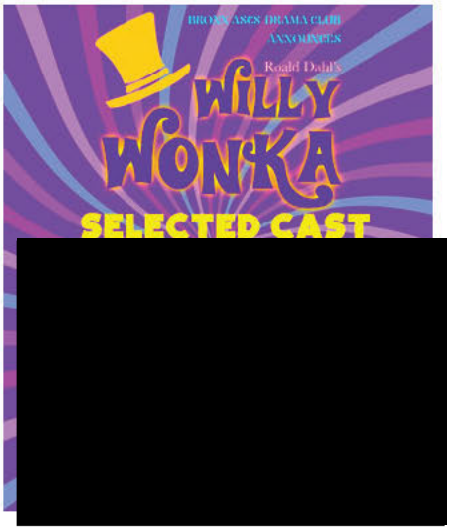
On January 17th, Hudson ASCS Middle students participated in the NJ Regional Science Olympiad Contest at New Jersey Institute of Technology, marking their return to this prestigious event after a five-year hiatus. We are immensely proud of their achievements and grateful for the opportunity to be part of such a renowned competition. Congratulations to our scholars for their outstanding representation and commitment to scientific inquiry!

[redacted]

HUDSON MIDDLE JUDO TRAINING

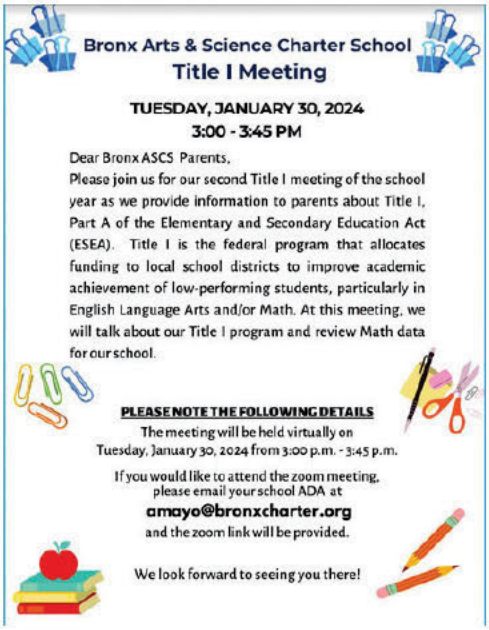
On January 24th, Hudson ASCS Middle students engaged in a dynamic Judo club training session at High Tech High School, under the guidance o[redacted]The dedicated participants displayed physical prowess and a commitment to the principles of respect, self-control, and perseverance inherent in the art of Judo. This collaborative training opportunity provided an enriching experience for the students. Congratulations to all participants for their dedication to the art of Judo!





WILLY WONKA CAST ANNOUNCED

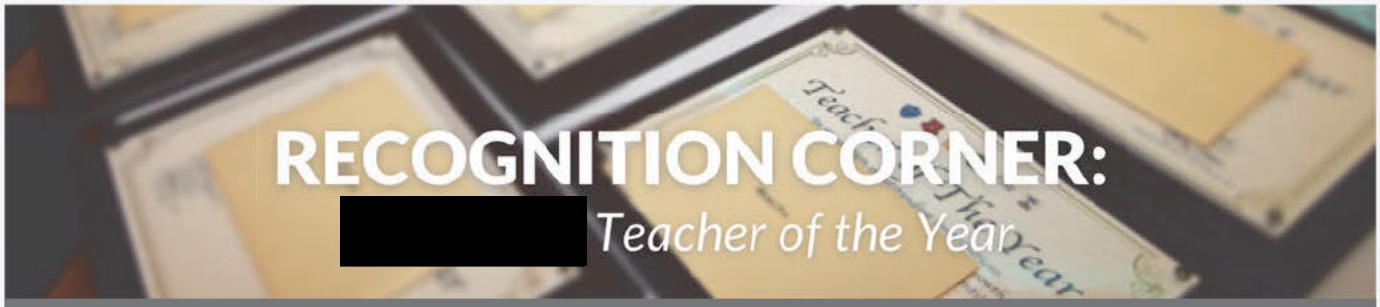
On January 19, an air of excitement and anticipation filled the halls of Bronx Arts & Science Charter School as our Beavers eagerly discovered their roles in the upcoming production of *Willy Wonka*. The announcement brought cheers, tears, and applause. Congratulations were extended to each participant for their outstanding performances during auditions, setting the stage for a magical and whimsical journey ahead. With this spirited kickoff, Bronx ASCS looks forward to a memorable and sweetly spectacular performance. Break a leg, cast – the spotlight awaits! Watch the heartwarming video here.



ANNUAL TITLE I MEETING

On January 30th, Bronx Arts & Science Charter School hosted its Annual Title I Meeting. During the Zoom gathering, parents actively engaged in an informative session where they were presented with valuable insights into the math curriculum, accompanied by specific data tailored to their child's grade level. The meeting served as a crucial platform for open communication, empowering parents with a deeper understanding of their child's academic journey and reinforcing the school's commitment to transparency and partnership with families.





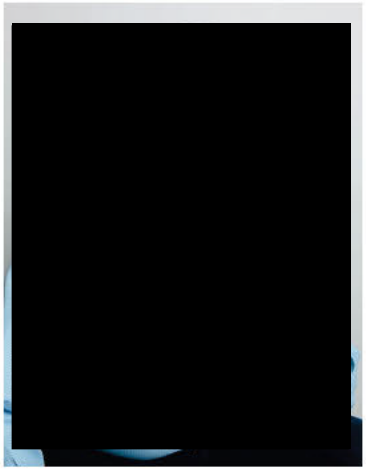
RECOGNITION CORNER:

[redacted] *Teacher of the Year*

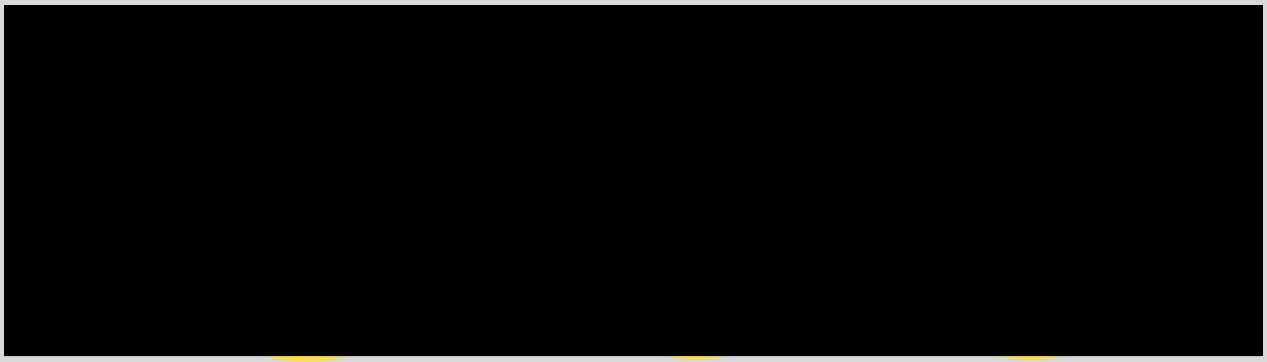
The Phil Patire Teacher of the Year award stands as the highest honor for teachers within iLearn Schools, acknowledging outstanding leadership. This prestigious award is named after Mr.[redacted]an esteemed iLearn Educational Consultant, mentor, and friend, who dedicated over fifty years to the field of education[redacted]nitiated the *Teacher of the Year* initiative to celebrate teaching excellence, fostering an organization-wide process and celebration.

In his memory, this award highlights the exceptional contributions of iLearn educators who participated and won in the School-Based Teacher of the Year process and live up to his dedicated and passionate legacy.

For additional information on the *School- Based Teacher of the Year* process and to view past participants of the *Phil Patire Teacher of the Year* program, please visit this link.



[redacted] *Teacher* OF THE YEAR **2023**



Bergen ASCS Elementary | Paterson ASCS Elementary | Paterson ASCS Middle

On December 14th, Mr.[redacted] Physical Education and Health teacher from Bergen Arts and Science Charter Elementary School was declared the rightful winner of the[redacted]*eacher of the Year* award for the 2022-2023 Academic Year. His contributions to the iLearn Schools community are commendable, and we are confident that his influence will continue to inspire and shape the lives of those he teaches.

We also want applaud the remarkable achievements of our second and third place finalists,[redacted]a Special Education Teacher from Paterson Arts and Science Charter Elementary School, and[redacted]e Math teacher from Paterson Arts and Science Charter Middle School, for their inspiring dedication to education. Congratulations on this outstanding achievement and we look forward to seeing the continued positive impact they will undoubtedly make.

ISCHOLAR APPLICATIONS ARE OPEN!

iScholar is a scholarship program that aims to promote the further education and career advancement of iLearn Schools' students by providing financial assistance. All graduating seniors who meet the eligibility criteria will have the opportunity to apply to be considered for a one-time scholarship of $2,000. **Deadline to apply is February 29, 2024!**

ABOUT iSCHOLAR

We are pleased to invite iLearn Schools' graduating Seniors who meet the established criteria to apply for a $2,000 scholarship.

iScholar aims to promote the further education and career advancement of iLearn Schools' students by providing financial assistance.

Five students from each school district (Bergen ASCS High, Passaic ASCS High, and Paterson ASCS High) will be selected for the current school year.

All parts of the application must be completed and submitted with all the necessary supporting documents by *the deadline*. Incomplete applications will not be considered.

iLearn schools
INNOVATION in LEARNING

"I used the scholarship to buy a new efficient computer for college. It has benefited my success in my classes so far, as I have been able to rely on it to complete my coursework."

Mercan K.
BERGEN ASCS '22

iSCHOLAR TIMELINE

OCTOBER - FEBRUARY

- The prospective scholar should consult with their guidance counselor to determine eligibility.
- Guidance counselors will determine whether the student is eligible to apply.
- The school guidance counselor will provide the application link to the student and the other necessary documents.
- Applicants will fill out the application form and submit all the required documentation.

MARCH

- School's committee members will meet to review applications and select the finalists.

APRIL

- Finalists will be informed and asked to prepare for the panel interview.

MAY

- Community panel will interview finalists and make the final determination.

JUNE

- Fifteen scholars selected will be announced at a celebration.

GENERAL ELIGIBILITY CRITERIA:

- Graduating Senior Student of iLearn Schools
- Has a minimum of a 3.0 cumulative GPA (freshman year to current year)
- Will enroll in a 4-year college or university

SPECIFIC CRITERIA INCLUDE:

- Completed application
- Cumulative GPA
- SAT Score
- Awards / Honors
- Community and School Engagement
- Reference Letter
- Video or Written Essay
- Panel Interview

SELECTION CRITERIA

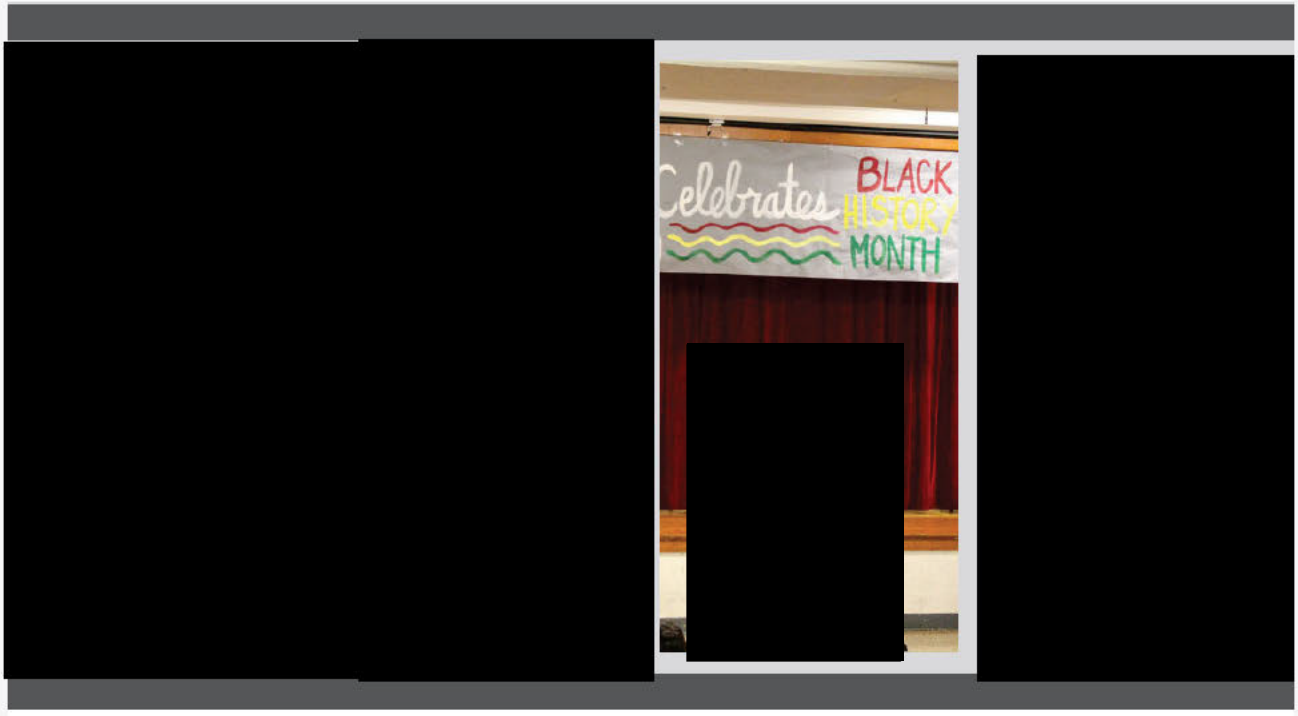
The iLearn Schools Scholarship Committee will review each completed application and will grant awards based upon specific criteria provided in the application.

[redacted]

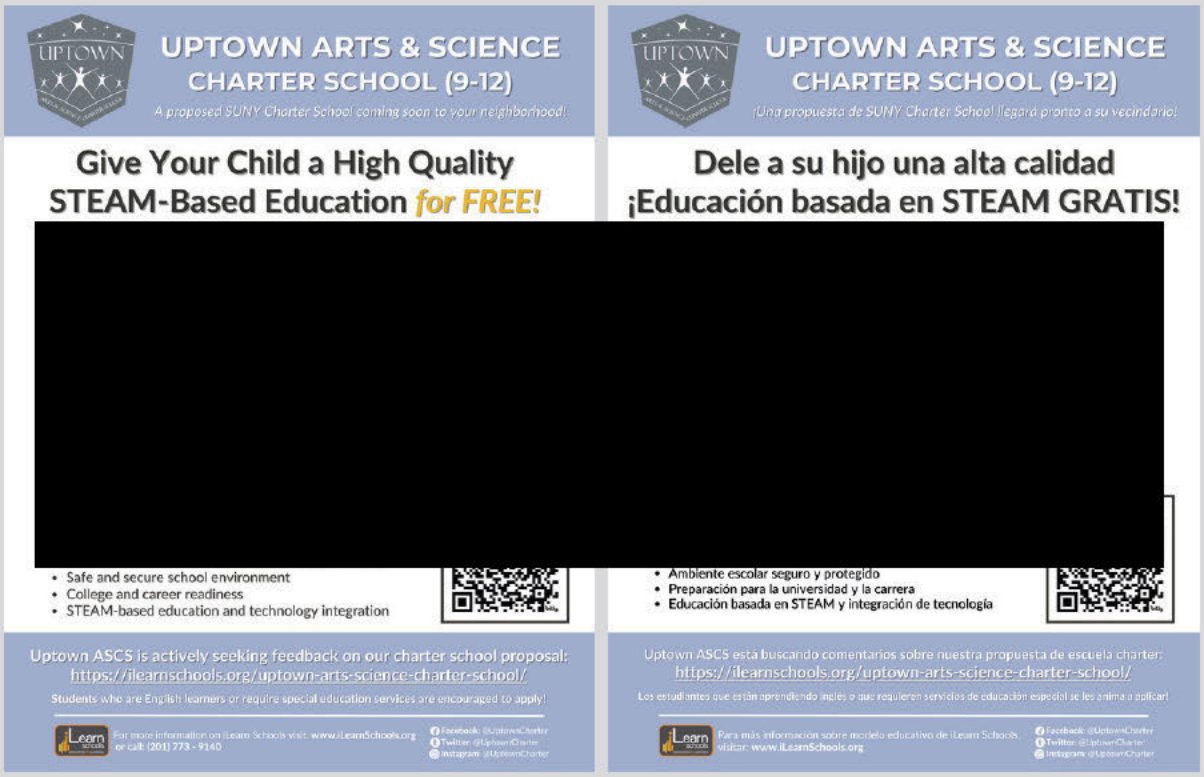
APPLY NOW

PLANNED ACTIVITIES IN FEBRUARY 2024

- ***Black History Month* (1-29):** Through the month, we will celebrate the rich cultural heritage and significant contributions of African Americans who helped shaped our world.
- ***Groundhog Day* (2):** This day rooted in Dutch folklore that celebrates the transition between the seasons through Punxsutawney Phil's weather prediction of early spring or six more weeks of winter.
- ***Marking Period Two Awards* (5-7):** During these days, our campuses will celebrate the academic achievements of our hard working students during the second marking period.
- ***100th Day of School* (7):** Our Learn campuses will celebrate the hundredth day of school by reflecting on the academic growth made during this school year through activities.
- **i*Appreciate Kindergarten* (10):** Our NJ & NY campuses will celebrate the vital contributions of all Kindergarten teachers.
- ***Valentine's Day* (14):** This day signifies the importance of love and friendship between friends, family, and loved ones.
- ***Ash Wednesday* (14):** This day serves as a holy day of reflection for Christians and spiritual introspection, marking the beginning of the Lenten Season leading up to Easter.
- ***District Staff Development* (16):** Staff development day provides valuable opportunities for educators to collaborate, enhance teaching practices, and ensure a more enriching learning experience for our students.
- ***Presidents' Day* (19):** This Patriotic day serves to reflect on the leadership and contributions of our past presidents.
- ***WIDA Access Test* (21-27):** *The WIDA Access Test* is an English language proficiency assessment designed to measure the language development of multilingual students, focusing on their abilities in listening, speaking, reading, and writing.
- ***iAppreciate Security* (22):** Our NJ & NY campuses will celebrate the vital contributions of all our Security staff members.
- ***iAppreciate Campus IT* (23):** Our NJ & NY campuses will celebrate the vital contributions of all Campus IT staff members.



SUPPORT UPTOWN ARTS & SCIENCE CHARTER SCHOOL: A PROPOSED TUITION-FREE PUBLIC HIGH SCHOOL



Uptown Arts and Science Charter High School (9-12) is a proposed tuition-free, high-quality public charter high school in NY and is apart of the iLearn Schools network.

- The mission of Uptown ASCS High is to provide a high quality STEAM-based education in a digital learning environment to empower students to meet and surpass grade level standards and succeed in college and careers.

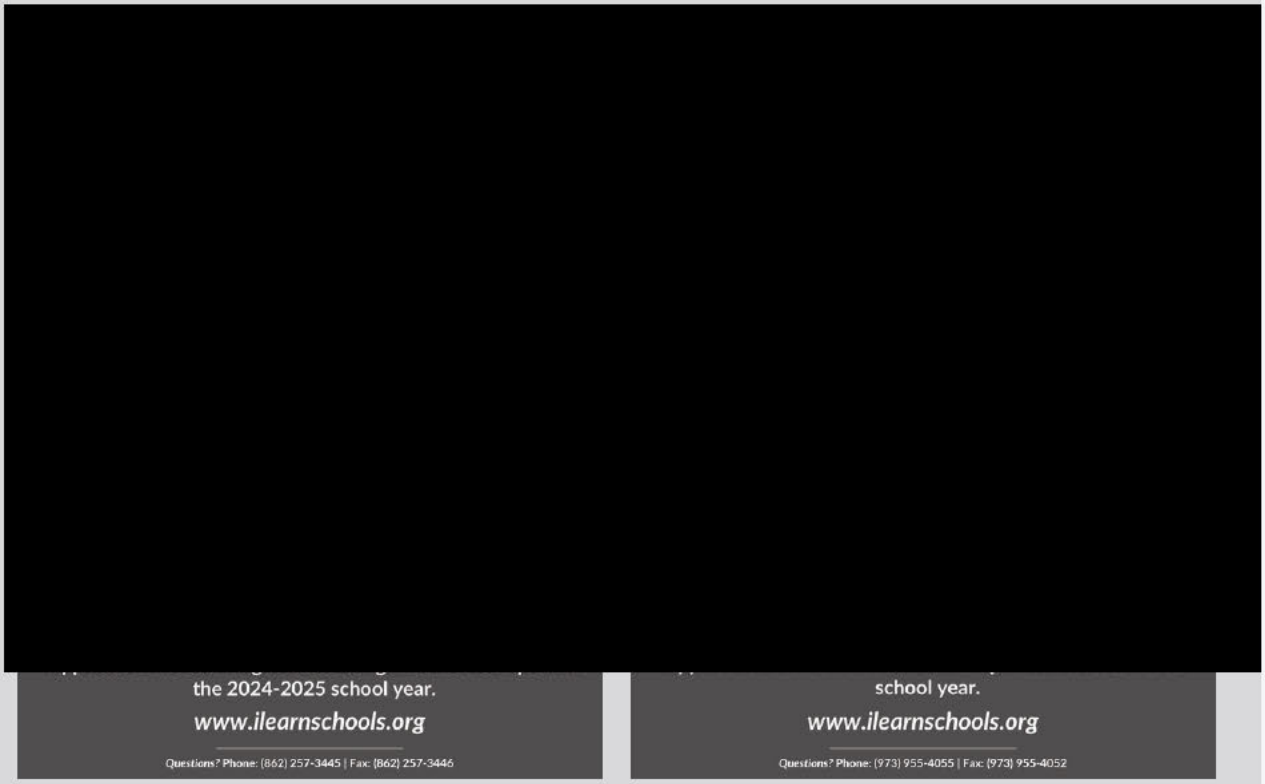
Support a brighter future for our students by signing the Uptown petition, making a real difference in the lives of our scholars. Together, we can create a beacon of hope and a center of academic excellence for our community.

Sign the Uptown ASCS High Online Petition
https://bit.ly/uptownascspetition

STAY UPDATED WITH UPTOWN ASCS

Check out the Uptown ASCS Website
https://bit.ly/uptowncharter

APPLY NOW TO OUR TWO NEW CAMPUSES:
PATERSON ASCS SILK CITY PRIMARY & PASSAIC ASCS CLIFTON HIGH



We are thrilled to announce the opening of Paterson Arts and Science Charter Silk City Primary School (K-2) and Passaic Arts and Science Charter Clifton High Schools (9th Grade), a network of iLearn Schools.

- ***Paterson Arts and Science Charter Silk City Primary School (K-2):*** 88 Danforth Ave., Paterson, NJ
- ***Passaic Arts and Science Charter Clifton High Schools (9th Grade):*** 154 E First St. Clifton, NJ

Applications are now open for the 2024-2025 academic school year! The application deadline is **February 27th, 2024**.

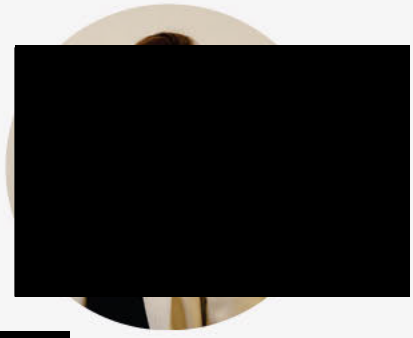
Apply now for our Paterson campus:
https://bit.ly/3SLmRl3

Apply now for our Passaic Clifton campus:
https://bit.ly/3RhqYEp

UPCOMING TESTING DATES - FEBRUARY

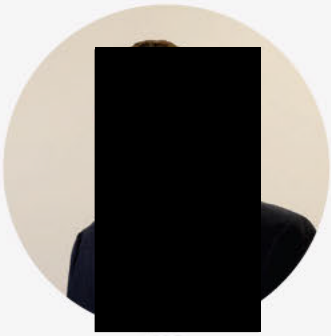
- ***WIDA Access Test 2024* (21-27):** The *WIDA Access test* is an English language proficiency assessment designed to measure the language development of multilingual students, focusing on their abilities in listening, speaking, reading, and writing.

ILEARN SCHOOLS LEADERSHIP TEAM HIGHLIGHT



[redacted] nior Directory of Philanthropy & Marketing

[redacted] erves as the Senior Director of Philanthropy and Marketing at iLearn Schools in Fair Lawn, New Jersey. In her current role, she oversees fundraising, community engagement, marketing, communications, advocacy, alumni relations, and strategic partnerships. With a background in fostering dynamic relationships with corporate funders, she managed a portfolio of over 25 corporate partners and collaborated with more than 100 nonprofit organizations. [redacted] played a pivotal role in aligning private sector companies with community projects that met their corporate responsibility goals. Additionally, she led civic engagement initiatives, organized events like "Fifth Friday" luncheons, and created intatives such as Mini LEADS, Expert Exchange, and Bergen Amazing Race. Before her current positio[redacted]n spent six years as a flight attendant in Jeddah, Saudi Arabia, traveling extensively across continents. She holds a bachelor's degree in secondary education from the University of Santo Tomas and a master's degree in administrative science from Fairleigh Dickinson University, with additional coursework at Wroxton University in England. Currently, she is pursuing a graduate certificate in nonprofit management at Harvard University in Boston.



[redacted] Executive Secretary/Director of Grants Development

[redacted] th over 11 years of experience in charter schools, currently serves as iLearn Schools' Director of Grants Development and Executive Secretary. In his previous role as a District HS ELA Coach, he collaborated with ELA teachers on lesson planning and unit design across three fully-expanded iLearn high schools. As Chief Editor, he played a crucial role in crafting and revising written works, facilitating communication between iLearn's CEO and schools. As Director of Grants Development, Mr. [redacted] uccessfully secured federal and state grant opportunities, guiding schools through strategic planning. Beginning his career as an ELA teacher, [redacted] erved as the Assistant Director of Academics at Bergen ASCS High School, where he closely worked with teachers on best classroom practices. His teaching experience spans various ELA grades, including AP English Language & Composition, with strengths in character building, real-world connections, and meaningful feedback. [redacted] olds a Bachelor of Arts in English & Writing from Drew University, where he received the 41st annual Johnson Prize for Shakespeare Studies. Apart from his educational endeavors, [redacted] s an accomplished and a semi-professional tournament bass angler sponsored by Riot Baits and Denali Rods.

IMPORTANT REMINDERS

Apply now to our two new campuses:
We are thrilled to announce the opening of *Paterson Arts and Science Charter Silk City Primary School (K-2)* and *Passaic Arts and Science Charter Clifton High Schools (9th Grade)*, a network of iLearn Schools.

Applications are now open for the 2024-2025 academic school year! **Deadline: February 27, 2024**.

Paterson campus: https://bit.ly/3SLmRI3
Passaic Clifton campus: https://bit.ly/3RhqYEp

A note from our nurses:
Please keep your children home if sick and ensure they are up to date on their vaccinations. Once completed, make sure the documentation is submitted. Shortly, our campus nurses will reach out to families with more information.

Enroll with us:
iLearn Schools is accepting applications for the 2024-2025 school year at our NJ and NY campuses. Learn more on our admission page.

We are hiring!
Paterson ASCS Alumni Liaison
If interested, please contact Ms. Leibe at alumni@ilearnschools.org.

iLearn Schools is hiring Substitute Teachers!
iLearn Schools for its *Bergen*, *Passaic*, *Paterson*, and *Hudson* districts is hiring substitutes with a valid NJ Substitute Teacher Instructional Certificate *(Preferred)* and 30+ college credits. If interested, please fill out the Substitute Teacher interest form.

- Bergen, Passaic, & Paterson form
- Hudson form

Subscribe to our Alumni Podcast
Stay connected with Bergen, Passaic, and Paterson ASCS High's vibrant community by tuning in to our alumni podcast, *The iLearn Lounge: Alumni Afterhours*, and subscribing to hear inspiring stories from fellow graduates and esteemed guests and valuable insights.

STAY CONNECTED

iLEARN SCHOOLS

communcations@ilearnschools.org

www.ilearnschools.org

BERGEN ASCS

PASSAIC ASCS

PATERSON ASCS

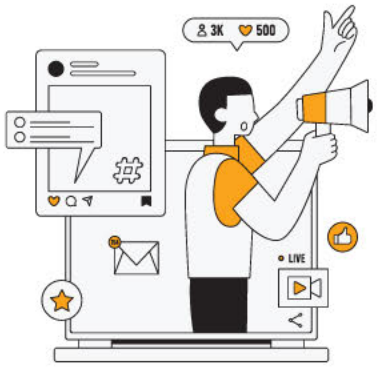
HUDSON ASCS

BRONX ASCS

ALUMNI ASSOCIATION

alumni@ilearnschools.org

www.ilearnschools.org/alumni



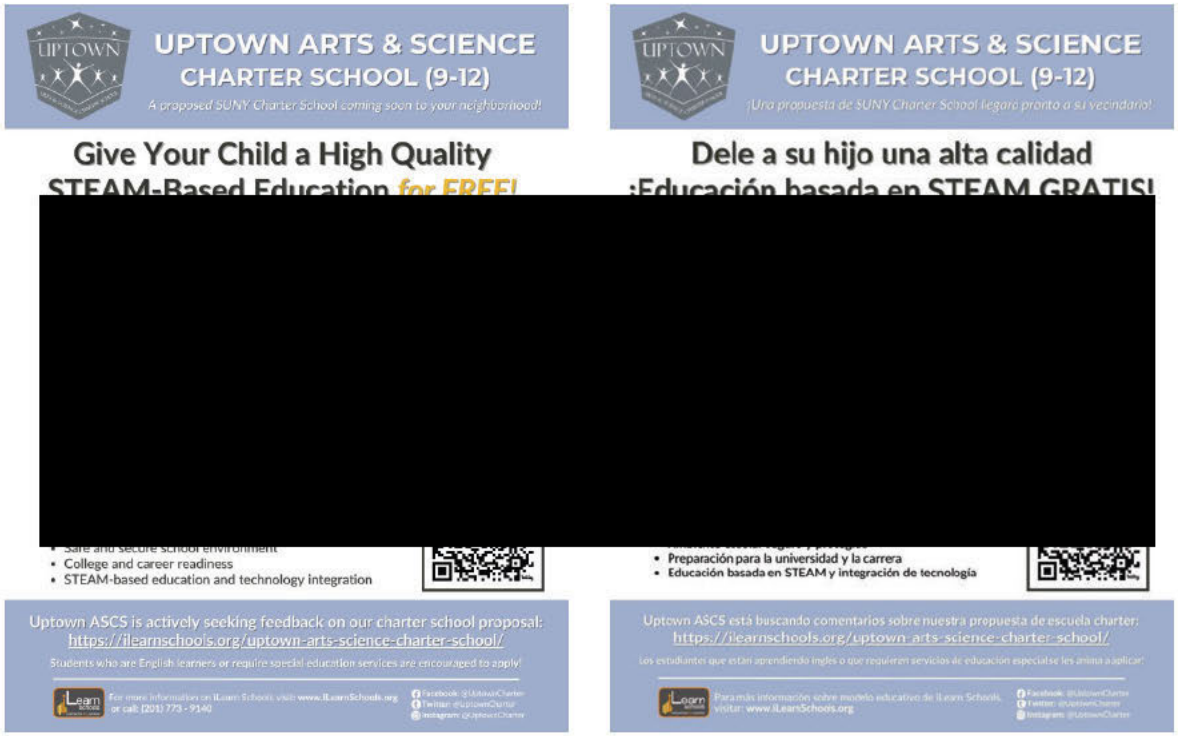
EDITORIAL TEAM

Mrs. Beanne DeGuzman, MAS
Senior Director of Philanthropy and Marketing
Director of District Wide Activities

Ms. Amanda Molina
Development and Marketing Assistant

Ms. Jessica Leibe
Alumni Relations and Marketing Assistant

Support a brighter future for our students by writing a letter and signing our Uptown petition!



Attention Bronx Beaver Educators and Families!

We have an exciting opportunity to make a significant difference in our community. We are on a mission to support the creation of the Uptown Arts and Science Charter School, a new high school that promises to offer unparalleled educational experiences to our scholars.

Here is why we need YOUR help! We are calling on all of you to write and send letters of support for this amazing initiative. Your words can truly make an impact by showcasing our community's strong desire for a high-quality high school that blends the arts and sciences.

To learn more about the proposed high school and to aid in writing your letter of support, please use this link: https://bit.ly/48W7rPK.

The deadline for this letter is January 31st, 2024.

Here are some ideas of what to include in your letter showcasing your support:

- The critical need for a quality high school in our area.
- The positive changes the UASCS will bring to our scholars' futures.
- The benefits of an education that combines arts and science.

Your support can make a real difference in the lives of our scholars. It is not just about building a school; it's about building futures, fostering dreams, and empowering the next generation to achieve their full potential. Together, we can create a beacon of hope and a center of academic excellence for our community.

Please use the instructions and tools below to support Uptown ASCS High:

- Please fill out this community feedback/petition form: https://bit.ly/4aVuA6D
- Email both your letter of support and feedback/petition form to tbalik@bronxcharter.org
- Show your support by signing the online petition and share this with others: https://bit.ly/uptownascspetition

Uptown ASCS High Online Petition

Uptown ASCS High Feedback/Petition form

Uptown ASCS High Letter of Support

Uptown ASCS Website

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iLearn Schools | Website

iLearn Schools | 33-00 Broadway, Fair Lawn, NJ 07410

Unsubscribe [redacted]

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Constant Contact

Try email marketing for free today!

SCHOOLMESSENGER®

Report Name:
Description:
Report Type: Notification Summary
Creation Feb 5, 2024 10:09 am

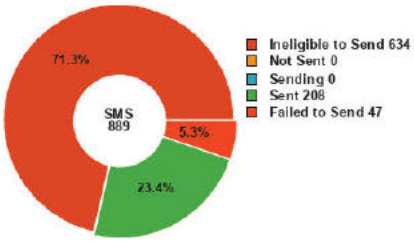
Account: iLearn Schools
User Name: [redacted]
First Name: [redacted]
Last Name: [redacted]

# of Jobs: 1

Broadcast Name	Type	Submitted by	Scheduled Date	Scheduled Time	First Pass	Status	Recipients	# Phones	# Emails	# SMS
Uptown Petition #2	General	escillia	Jan 16, 2024 - Jan 16, 2024	2:30 PM - 9:00 PM	N/A	Complete	502	0	0	889

Results

SMS (890 contacts)



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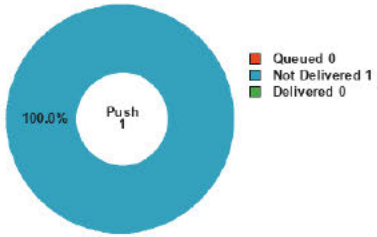

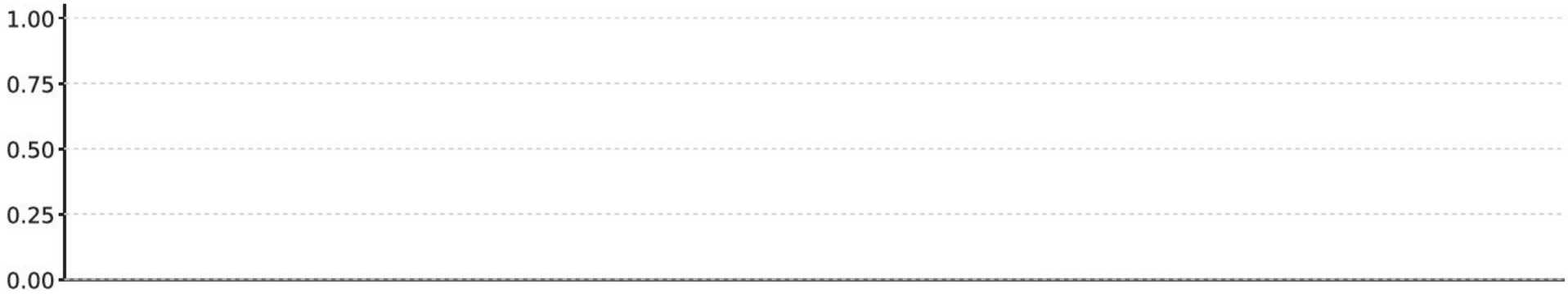

SCHOOLMESSENGER®

Report Name:
Description:
Report Type: Notification Summary
Creation Feb 5, 2024 10:11 am

Account: iLearn Schools
User Name: [redacted]
First Name:
Last Name:

# of Jobs: 1

Broadcast Name	Type	Submitted by	Scheduled Date	Scheduled Time	First Pass	Status	Recipients	# Phones	# Emails	# SMS
Uptown Petition #3	General	escillia	Jan 22, 2024 - Jan 22, 2024	2:30 PM - 9:00 PM	N/A	Complete	505	0	0	893

Results

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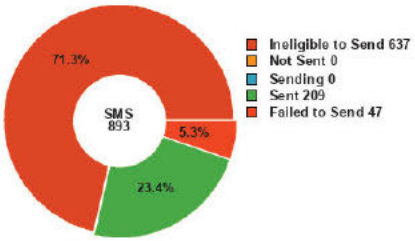

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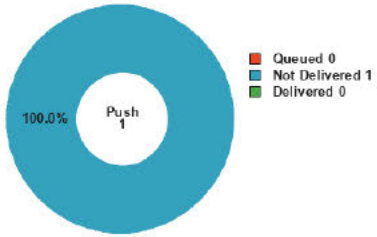
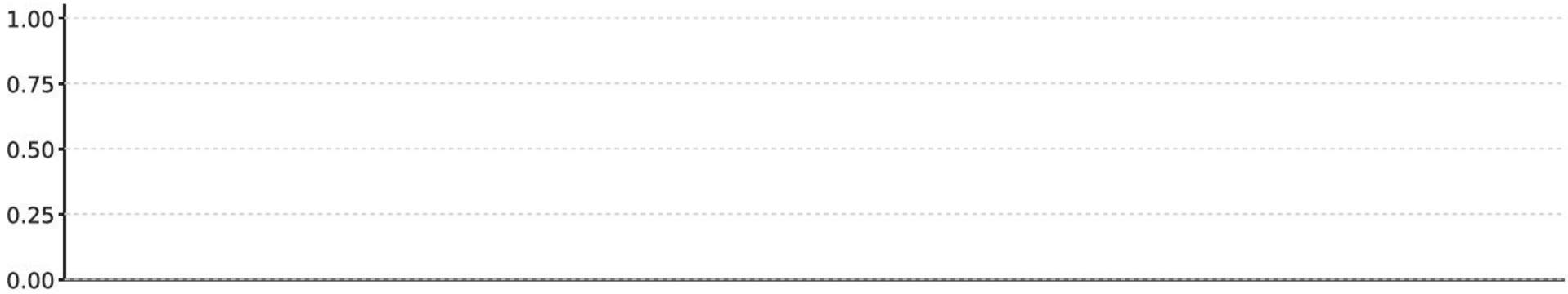




SCHOOLMESSENGER®

Report Name:
Description:
Report Type: Notification Summary
Creation Feb 5, 2024 10:03 am

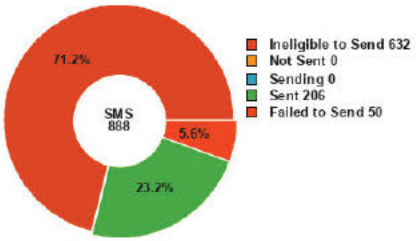
Account: iLearn Schools
User Name: [redacted]
First Name:
Last Name:

# of Jobs: 1

Broadcast Name	Type	Submitted by	Scheduled Date	Scheduled Time	First Pass	Status	Recipients	# Phones	# Emails	# SMS
Uptown Petition #1	General	escillia	Jan 10, 2024 - Jan 10, 2024	2:30 PM - 9:00 PM	N/A	Complete	500	0	0	888

Results

SMS (889 contacts)



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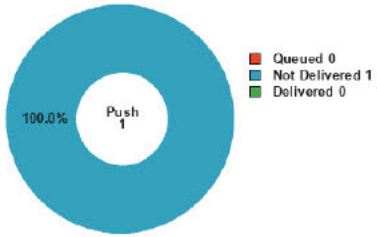
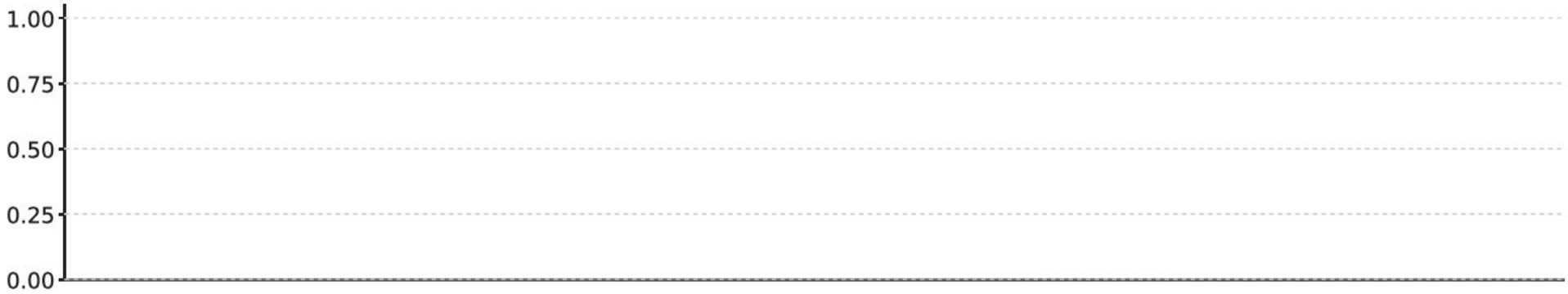




SCHOOLMESSENGER®

Report Name:
Description:
Report Type: Notification Summary
Creation Feb 5, 2024 10:13 am

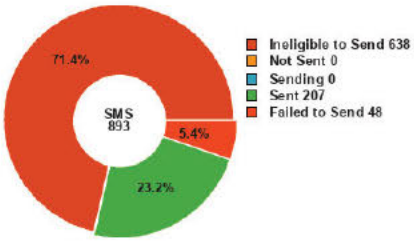
Account: iLearn Schools
User Name:
First Name:
Last Name:

# of Jobs: 1

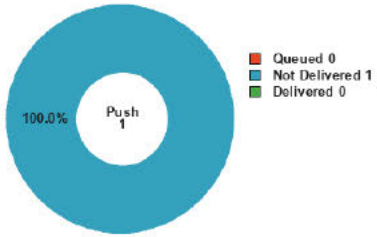
Broadcast Name	Type	Submitted by	Scheduled Date	Scheduled Time	First Pass	Status	Recipients	# Phones	# Emails	# SMS
Uptown Petition #4	General	escillia	Jan 29, 2024 - Jan 29, 2024	2:30 PM - 9:00 PM	N/A	Complete	505	0	0	893

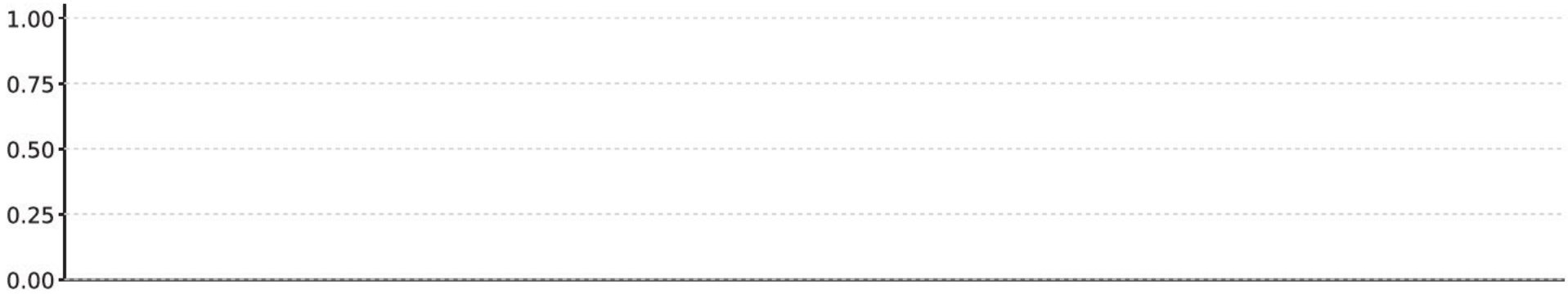
Results

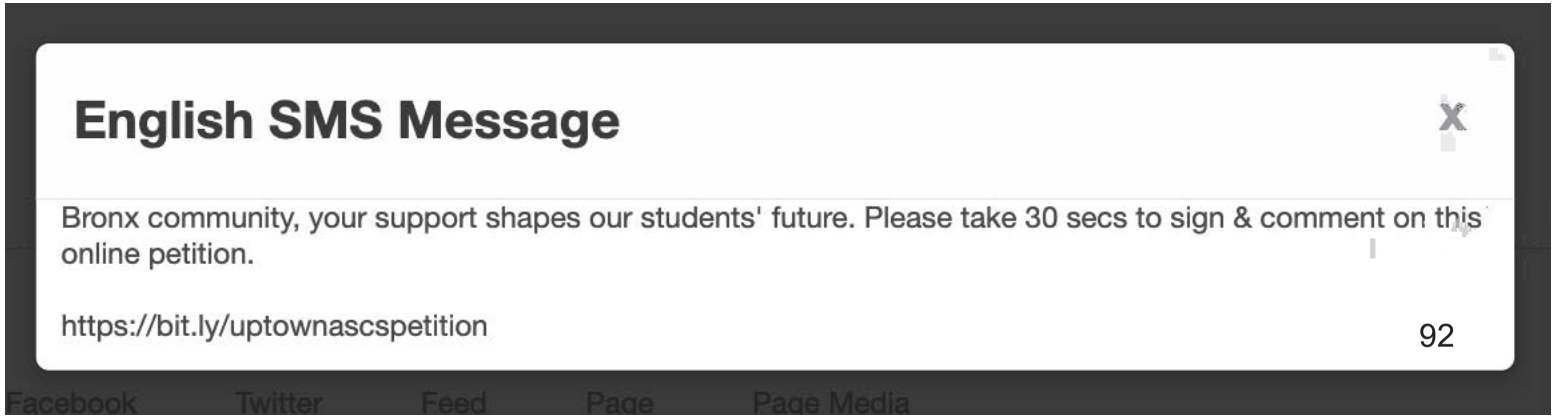
SMS (894 contacts)



Push (505 contacts)






English SMS Message
X
Bronx community, your support shapes our students' future. Please take 30 secs to sign & comment on this online petition.
https://bit.ly/uptownascspetition
92
Facebook
Twitter
Feed
Page
Page Media

District Schools

Turan Balik <tbalik@bronxcharter.org>

Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 7:09 PM
To: [redacted]

Dear [redacted]

I hope this email finds you well and thriving in your vital role within our educational community. I am reaching out to share an exciting development and to extend an invitation to build a meaningful partnership with your beloved school.

We are in the process of proposing a new educational institution in our area, Uptown Arts and Science Charter School (Uptown ASCS), whose mission is to provide high-quality STEAM-based education in an innovative learning environment to empower students to meet and surpass grade-level expectations and succeed in college and career. Uptown ASCS is founded on three key design elements that I believe not only set it apart but also provide a solid foundation for our shared goals in education: high standards, an arts-integrated approach to teaching, and a STEAM curriculum that prepares students for success in college, career, and as contributing, connected citizens.

- *Technology Integration:* Uptown ASCS recognizes the importance of technology in education and prioritizes the integration of instructional technology tools and resources inside and outside the classroom. Specialized programs and platforms, such as dashboards and learning management systems, are embraced to make data-informed decisions and increase engagement and alignment with NYSLS.

- *STEAM-Based Education:* Uptown ASCS takes a full STEAM-ahead approach to education, offering a STEAM program that provides challenging cross-curricular lessons and hands-on student-centered learning experiences. The school offers STEAM events that allow students to explore innovations through real-world problem-solving.

- *College and Career Readiness:* Uptown ASCS's robust curriculum is designed for optimal college and career preparation. We offer diverse academic pathways, including STEM and Humanities, enriched with AP courses, career exploration, and extracurriculars, equipping students with the skills and knowledge for post-secondary success.

I believe that collaboration among our schools can significantly enhance the educational landscape for our students and community. I am eager to explore opportunities for professional development, joint events or activities, and any other ideas, suggestions, or inputs you might have. Our goal is to establish and maintain an ongoing relationship with your school, grounded in our shared commitment to educational excellence.

I would be delighted to meet with you at your earliest convenience to discuss how we can work together toward this exciting venture. Your insights and expertise are invaluable to us as we strive to create an environment that nurtures the potential of every student in our community.

To provide you with a more comprehensive understanding of our vision and the program's specifics, please visit our website which details the school's planned curriculum, objectives, and the positive impact we aim to achieve.

Thank you for considering this partnership. I look forward to the possibility of working closely with you and your school to bring Uptown ASCS to life and to foster a vibrant educational community.

--
Best regards,

Turan Balik <tbalik@bronxcharter.org>

Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

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I believe that collaboration among our schools can significantly enhance the educational landscape for our students and community. I am eager to explore opportunities for professional development, joint events or activities, and any other ideas, suggestions, or inputs you might have. Our goal is to establish and maintain an ongoing relationship with your school, grounded in our shared commitment to educational excellence.

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Best regards,



Turan Balik <tbalik@bronxcharter.org>

Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 7:07 PM

[redacted]

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Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 7:06 PM
[redacted]

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Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 7:05 PM
[redacted]

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Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 7:04 PM
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Best regards,

Turan Balik, M.Ed
Executive Director
[redacted]

Connect with us!

Our mission is to provide high-quality STEAM-based education in a digital learning environment to empower students to meet and surpass grade-level standards and succeed in college and careers.

Confidentiality Notice

This email including all attachments is confidential and intended solely for the use of the individual or entity to which it is addressed. This communication may contain information that is protected from disclosure under State and/or Federal law. Please notify the sender immediately if you have received this communication in error and delete this email from your system. If you are not the intended recipient you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.

Turan Balik <tbalik@bronxcharter.org>

Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 7:03 PM
[redacted]

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Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

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Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 7:02 PM

[redacted]

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Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 7:01 PM

[redacted]

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Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 7:00 PM
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Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

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Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 6:59 PM

[redacted]

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I would be delighted to meet with you at your earliest convenience to discuss how we can work together toward this exciting venture. Your insights and expertise are invaluable to us as we strive to create an environment that nurtures the potential of every student in our community.

To provide you with a more comprehensive understanding of our vision and the program's specifics, please visit our website which details the school's planned curriculum, objectives, and the positive impact we aim to achieve.

Thank you for considering this partnership. I look forward to the possibility of working closely with you and your school to bring Uptown ASCS to life and to foster a vibrant educational community.

--
Best regards,

Turan Balik, M.Ed
Executive Director
Bronx Arts and Science Charter School
[redacted]
[redacted]

Connect with us! 

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Turan Balik <tbalik@bronxcharter.org>

Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

1 message

[redacted]arter.org> Sun, Feb 4, 2024 at 6:57 PM

Dear [redacted]

I hope this letter finds you well and thriving in your vital role within our educational community. I am reaching out to share an exciting development and to extend an invitation to build a meaningful partnership with your beloved school.

We are in the process of proposing a new educational institution in our area, Uptown Arts and Science Charter School (Uptown ASCS), whose mission is to provide high-quality STEAM-based education in an innovative learning environment to empower students to meet and surpass grade-level expectations and succeed in college and career. Uptown ASCS is founded on three key design elements that I believe not only set it apart but also provide a solid foundation for our shared goals in education: high standards, an arts-integrated approach to teaching, and a STEAM curriculum that prepares students for success in college, career, and as contributing, connected citizens.

- *Technology Integration:* Uptown ASCS recognizes the importance of technology in education and prioritizes the integration of instructional technology tools and resources inside and outside the classroom. Specialized programs and platforms, such as dashboards and learning management systems, are embraced to make data-informed decisions and increase engagement and alignment with NYSLS.

- *STEAM-Based Education:* Uptown ASCS takes a full STEAM-ahead approach to education, offering a STEAM program that provides challenging cross-curricular lessons and hands-on student-centered learning experiences. The school offers STEAM events that allow students to explore innovations through real-world problem-solving.

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Turan Balik <tbalik@bronxcharter.org>

Seeking Your Insight & Partnership: A Collaborative Vision for Uptown ASCS

2 messages

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 6:54 PM

[redacted]

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Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 6:55 PM
[redacted]

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[Quoted text hidden]

Turan Balik <tbalik@bronxcharter.org>

Seeking Your Insight: A Collaborative Vision for Uptown ASCS

1 message

Turan Balik <tbalik@bronxcharter.org> Sun, Feb 4, 2024 at 6:51 PM

[redacted]

Dear [redacted]

I hope this letter finds you well and thriving in your vital role within our educational community. I am reaching out to share an exciting development and to extend an invitation to build a meaningful partnership with your beloved school.

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Best regards,

Turan Balik, M.Ed
Executive Director
Bronx Arts and Science Charter School
[redacted]
[redacted]

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Community Based Organizations/Churches

Turan Balik <tbalik@bronxcharter.org>

Kind request: Show your support for Uptown ASCS High

2 messages

Turan Balik <tbalik@bronxcharter.org> Wed, Jan 17, 2024 at 10:47 AM

[redacted]

Hi [redacted]

I'm reaching out to share something close to our hearts – Uptown Arts and Science Charter School (Uptown ASCS). We need your help to write a letter of support for Uptown ASCS. Your words could make a big difference for our scholars and families and most importantly we can continue to offer fantastic learning opportunities. Think about the impact your support could have on these bright young minds!

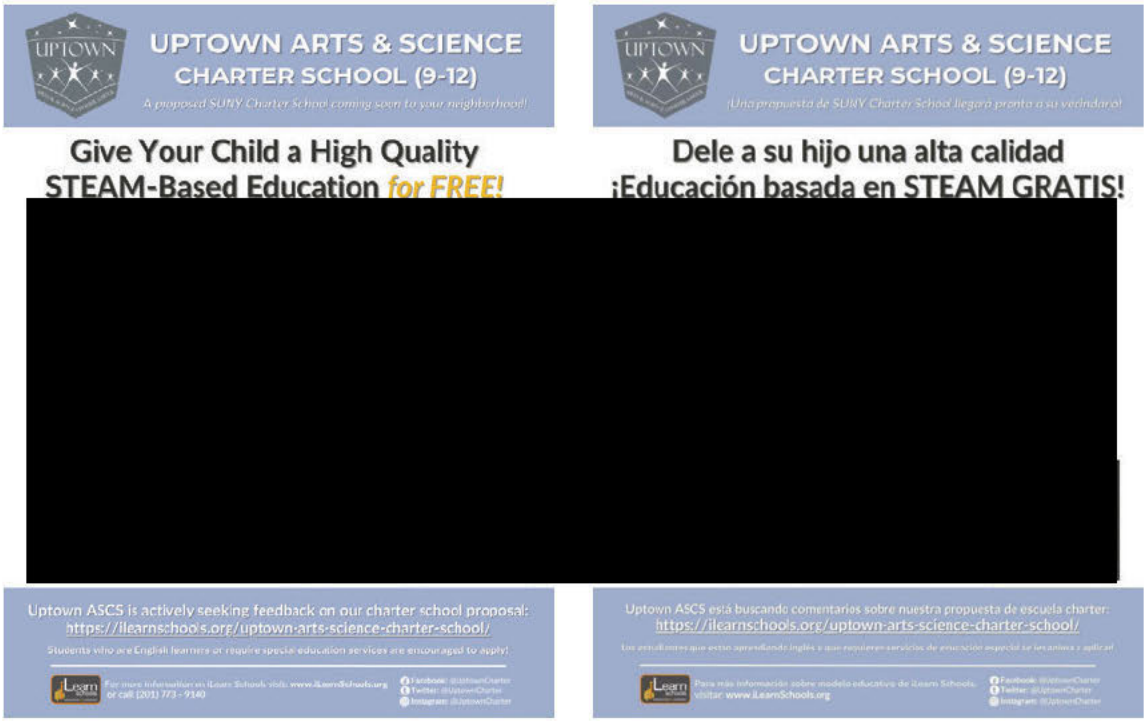
I appreciate you taking the time to read this and consider my request. Your support means a lot, not just to me, but to the entire Uptown ASCS community. Let's help keep this incredible educational journey steaming ahead!

This email has also the information on the proposed charter high school as well as how you can provide your support.

Please use the instructions and tools below to support Uptown ASCS High:

- Please fill out this community feedback/petition form: https://bit.ly/4aVuA6D
- Email both your letter of support and feedback/petition form to tbalik@bronxcharter.org
- Show your support by signing the online petition and share this with others: https://bit.ly/uptownascspetition

Support a brighter future for our students by writing a letter and signing our Uptown petition!



Attention Bronx Beaver Educators and Families!

We have an exciting opportunity to make a significant difference in our community. We are on a mission to support the creation of the Uptown Arts and Science Charter School, a new high school that promises to offer unparalleled educational experiences to our scholars.

Here is why we need YOUR help! We are calling on all of you to write and send letters of support for this amazing initiative. Your words can truly make an impact by showcasing our community's strong desire for a high-quality high school that blends the arts and sciences.

To learn more about the proposed high school and to aid in writing your letter of support, please use this link: https://bit.ly/48W7rPK.

The deadline for this letter is January 31st, 2024.

Here are some ideas of what to include in your letter showcasing your support:

- The critical need for a quality high school in our area.
- The positive changes the UASCS will bring to our scholars' futures.
- The benefits of an education that combines arts and science.

Your support can make a real difference in the lives of our scholars. It is not just about building a school; it's about building futures, fostering dreams, and empowering the next generation to achieve their full potential. Together, we can create a beacon of hope and a center of academic excellence for our community.

Please use the instructions and tools below to support Uptown ASCS High:

- Please fill out this community feedback/petition form: https://bit.ly/4aVuA6D
- Email both your letter of support and feedback/petition form to tbalik@bronxcharter.org

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Uptown ASCS High Online Petition | Uptown ASCS High Feedback/Petition form | Uptown ASCS High Letter of Support

Uptown ASCS Website

iLearn Schools | Website

iLearn Schools | 33-00 Broadway, Fair Lawn, NJ 07410

--
Best regards,

Turan Balik, M.Ed
Executive Director
Bronx Arts and Science Charter School
[redacted]

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Executive Director
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[redacted]

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[redacted] Wed, Jan 17, 2024 at 11:36 AM
To: Turan Balik <tbalik@bronxcharter.org>

Hi Turan,

I hope this message finds you well! Thank you so much for reaching out and sharing the important work happening at Uptown Arts and Science Charter School (Uptown ASCS). I'm truly honored to have the opportunity to contribute to such a meaningful cause.

I wholeheartedly support the idea of creating a letter of support for Uptown ASCS. It's inspiring to see the dedication to providing outstanding learning opportunities for scholars and families. I believe in the power of education to shape bright young minds and foster a strong community.

I've filled out the community feedback/petition form using the provided link (https://bit.ly/4aVuA6D), and I'm thrilled to be a part of this initiative. If there are any additional steps or ways I can further assist, please feel free to let me know.

Thank you for the incredible work you and the entire Uptown ASCS community are doing. Let's indeed keep this remarkable educational journey steaming ahead!

[redacted]

Warm regards,
[redacted]

From: Turan Balik <tbalik@bronxcharter.org>
Sent: Wednesday, January 17, 2024 10:47 AM
To: [redacted]
Subject: Kind request: Show your support for Uptown ASCS High

[Quoted text hidden]

Turan Balik <tbalik@bronxcharter.org>

Join Us in Supporting the Future of Our Scholars at Uptown Arts and Science Charter School!

2 messages

Turan Balik <tbalik@bronxcharter.org> Fri, Jan 12, 2024 at 11:43 AM
To: "[redacted]
Bcc: [redacted]

Dear [redacted]

As always, thank you for your continued support for an exciting educational initiative that we are planning to launch in our community. We are in the process of establishing the Uptown Arts and Science Charter High School, with a proposed opening in Fall 2025.

To make this vision a reality, we need the support of influential community leaders like yourself. **Here's how you can help:**

Online Petition: We have initiated an online petition to garner community support for the new school. It would be immensely helpful if you could encourage your contacts to sign this petition and comment on the urgent need for additional high-quality educational facilities in our area. The petition is an essential tool for demonstrating community backing to local authorities. Here's the link: https://www.ipetitions.com/petition/uptown-arts-and-science-charter-school

Flyer Distribution: I'm also attaching flyers about the school, which we hope you can share with your network. Spreading the word is crucial for our project, and your assistance in this regard would be greatly appreciated.

Facility Search Assistance: The most critical aspect where we require your assistance is finding a suitable facility to house our school. We are specifically looking at neighborhoods such as City Island, Co-op City, Country Club, Edgewater Park, Pelham Bay, Schuylerville, Throgs Neck, Westchester Square, Parkchester, Soundview, Unionport, Castle Hill, and Bronx River. Our preferred location is within Community School District 8, to align with the location of the current Bronx Arts and Science Charter. However, we are open to any viable options within the Bronx that would meet our needs.

Your guidance and support in this matter would be invaluable. Your deep understanding of our community and its needs makes you an ideal partner in this endeavor. We are confident that with your help, we can find a facility that will be a perfect fit for our school.

Thank you for considering our request. We look forward to your positive response and any advice or assistance you can provide. Together, we can make a significant difference in the lives of our community's youth.

--
Best regards,

Turan Balik, M.Ed
Executive Director
Bronx Arts and Science Charter School
[redacted]

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Confidentiality Notice

Turan Balik <tbalik@bronxcharter.org>

[redacted] Letter of Support for Uptown ASCS

1 message

[redacted] Wed, Jan 17, 2024 at 2:27 PM

To: tbalik@bronxcharter

Good afternoon, Mr. Balik.

I hope that you are enjoying your week so far. Please forgive my brevity, but please see the LOS for Uptown ASCS attached to this email. I have been meaning to send it over to you. Let me know if you need anything else. I am preparing for my seminar this evening.

I wish you and the whole BASCS family all the best.

Take care, live well, and I hope to see you soon.

Most respectfully,

[redacted]

[redacted]

[redacted]

Doctoral Student, Teachers College, Columbia University

[redacted]

Create your own email signature

[redacted] **forUptownASSC.pdf**

Turan Balik <tbalik@bronxcharter.org>

Kind request: Show your support for Uptown ASCS High

4 messages

Turan Balik <tbalik@bronxcharter.org> Wed, Jan 17, 2024 at 10:47 AM

[redacted]

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I appreciate you taking the time to read this and consider my request. Your support means a lot, not just to me, but to the entire Uptown ASCS community. Let's help keep this incredible educational journey steaming ahead!

This email has also the information on the proposed charter high school as well as how you can provide your support.

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Kind request: Show your support for Uptown ASCS High

3 messages

Turan Balik <tbalik@bronxcharter.org> Wed, Jan 17, 2024 at 10:43 AM

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Underdog Strategies

Student Recruitment & Community Outreach Summary

Bronx Arts & Science has conducted extensive community outreach to ensure the proposed school and educational programming are highlighted for the communities in CSD 8. Special attention and effort was spent to ensure their community engagement strategies solicited feedback from families who would benefit the most from these services including students from economically disadvantaged backgrounds and English language learners. This memo outlines some of the approaches:

Bronx Arts and Science set forth an aggressive community engagement strategy to solicit community feedback regarding the proposed opening of Uptown Arts & Science. We disseminated information and materials in a variety of forms to reach the broadest scope of families including non-English speakers and those with limited internet access. Over the past two months, Underdog Strategies has accomplished the following:

- Organized ongoing outreach and canvassed door-to-door at nearly a dozen NYCHA and low-income housing developments located within 2 miles of the school and within CSD 8.
- Organized 200 hours of community canvassing and distributed over 2,500 informational fliers and petitions in English and Spanish to local residents, outside of businesses, houses of worship, social service providers, and immigration centers.
- Solicited written feedback from 468 families in Community School District 8 regarding the proposed school and the programmatic needs of students in the community.

Canvassing Outcomes

In the month of January, we ran 40 five hour canvassing shifts with a team of 6 bi-lingual canvassers (English, Spanish) working two days per week. We knocked over **2,000 doors**, **distributed 2,500 pieces of literature** and **collected feedback from 468 community residents.**

We saw a particularly large amount of support in NYCHA Castle Hill Houses from community members and families who expressed the need for a high quality STEAM-Based High School including President of the Tenant Association at Castle Hill houses [redacted]

For our canvassing efforts, we targeted locations below:

- NYCHA Castle Hill Houses
- NYCHA Throggs Neck Houses and Throggs Neck Addition
- NYCHA Sotomayor Houses
- NYCHA Monroe Houses
- NYCHA Clason Point Houses
- Westchester Ave businesses : Between olmstead & Glehe Ave
- Castle Hill Ave businesses: Between Starling Ave & Powell Ave
- Key Food Supermarkets, 676 Castle Hill Deli-Grocery + surrounding stores
- East Tremont Ave businesses: between Schurz and Sampson Ave
- Bengali and Arabic businesses in Parkchester
- Helping Immigrants Thrive Inc.
- Hall Place Family Shelter
- Episcopal Social Services At Ps75
- Fellowship Baptist Church
- Bronx Spanish Evangelical Church

Uptown ASCS Marketing Efforts

- **Google drive content:** https://drive.google.com/drive/folders/1zePONW1qQHOs9RZXBI8FTIltACVEcbwd?usp=sharing
- **Created social Content for proposal media accounts**
  - Facebook: https://www.facebook.com/profile.php?id=61555353746847
  - Instagram: https://www.instagram.com/uptowncharter
  - Twitter: https://twitter.com/uptowncharter
- **Social media postings:**
  - On Bronx ASCS Elementary Platforms (Facebook, Instagram, and Twitter):
    - January 11, 2024: linked to petition
    - January 18, 2024: linked to petition
    - January 23, 2024: linked to Uptown social media accounts
    - January 25, 2024: linked to petition
    - January 29, 2024: linked to Uptown social media accounts
  - Uptown Platforms (Facebook, Instagram, and Twitter):
    - January 22, 2024: linked to petition
    - January 25, 2024: linked to petition
    - January 29, 2024: linked to petition
  - *Screenshots of social media posts shared in Google Folder*
- **Created website:** https://ilearnschools.org/uptown-arts-science-charter-school/
- **Created digital petition:** https://bit.ly/uptownascspetition
  - 170 signatures
- **Created physical petition** (PDF shared in Google Folder)
  - Printed 500 copies of a single-page petition via Lotus Media
- **Created flyers for canvassing efforts**
  - English & Spanish: https://www.canva.com/design/DAF4w7pe7uk/OfAHTwKpV9qHJ-dSLNWUHA/view?utm_content=DAF4w7pe7uk&utm_campaign=designshare&utm_medium=link&utm_source=editor
  - Printed 2,500 dual-sided flyers via Lotus Media
- **Text message (Messenger platform):** To Bronx parents (417) and Bronx staff segments (88)
  - Image in Google Drive
  - #1: January 10th, 2024 at 2:30 pm: 500 recipients, 888 SMS
  - #2: January 16th, 2024 at 2:30 pm: 502 recipients, 889 SMS
  - #3: January 22nd, 2024 at 2:30 pm: 505 recipients, 893 SMS
  - #4: January 29th, 2024 at 2:30 pm: 505 recipients, 893 SMS
- **Email campaigns**
  - Sent a total of 6 emails with links to the petition, website, and social media accounts

        - Average: 2,980 recipients, 57% open rate, 3% click rate
        - Sent to: Bronx board members / community segments (8 contacts), Bronx Elementary Parents (403), and Bronx Elementary staff (90)
    - Email Version #1 (link to petition + general information) = 4 total
    - Email Version #2 (letter of support) = 2 total
- **Canva newsletter - *The iLearn Ledger (5th edition)***
    - Monthly district wide newsletter for all iLearn campuses sent via email and social media platforms sent on 03/01/24 at 2:55pm
    - Email link: https://conta.cc/3w01u64
    - Newsletter live link: https://www.canva.com/design/DAF7StBN1Ic/3kNBIvUL6qrMJGsjPOjHLg/view?utm_content=DAF7StBN1Ic&utm_campaign=designshare&utm_medium=link&utm_source=editor
    - Email performance: 5,680 sent, 60% open rate, 2.4% click rate
    - Whole newsletter and Uptown page image content in Google Drive
    - Social media post: posted 02/01/24 at 4:00pm for 19 social medias for all iLearn Platforms
        - iLearn Socials: Twitter, Instagram, Facebook, Linkedin
        - Bergen Socials: Twitter, Instagram, Facebook
        - Bronx Socials: Twitter, Instagram, Facebook
        - Passaic Socials: Twitter, Instagram, Facebook
        - Paterson Socials: Twitter, Instagram, Facebook
        - Hudson Socials: Twitter, Instagram, Facebook
- **Underdog Strategies canvassing effort for Uptown: $13,000**
    - Targeted Throggs Neck, Castle Hill, Union port, Parkchester Housing developments
    - Collected 419 paper petitions signatures and 49 digital signatures
    - 40 shifts from January 10th - 31st
    - Contract in google drive

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 4:

R-04E - EVIDENCE OF SUPPORT

www.uptowncharter.org

FEBRUARY, 2024

R-04E - Evidence of Community Support

The documentation presented in this section vividly demonstrates the robust community support for the establishment of Uptown Arts & Science Charter High School. This support is not just general advocacy for educational choice but is specifically tailored to the unique vision and mission of our proposed school. The evidence, meticulously compiled, spans a wide spectrum from detailed community feedback surveys and enthusiastic responses on online petitions to heartfelt letters of support from local teachers, families, and community boards. These documents, starting from page 1, include hundreds of pages of concrete endorsements and constructive feedback, reflecting a community deeply invested in and supportive of the school's potential to enrich educational opportunities in the area. The forthcoming table offers a clear, organized summary of each form of support, underscoring the community's collective eagerness for the realization of Uptown Arts & Science Charter High School and its promise of a transformative educational experience.

Category	Description	Starting Page
Community Feedback Survey	We have received 308 pages of feedback surveys and petition forms. This was in support of the opening of Uptown Arts & Science Charter High School. Participants identified specific programs they would like our school to provide, and gave comments and feedback.	1
Online Petitions	The online platform iPetition.com showed that the community is in full support of the school, as participants signed the petition and expressed believing in the school's mission and eagerly awaiting the opening of Uptown Arts & Science Charter High School in the Fall of 2025. Participants provided feedback and expressed great interest in the school overall.	309
Letters of Support	Teachers and families of Bronx Arts & Science Charter School provided letters of support for the opening of Uptown Arts & Science Charter School, expressing interest in transitioning to this high school after attending Bronx ASCS. We have also received letters of support from Community Board 10.	318

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

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SE 11/27/24

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Address:

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Email Addr [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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HD 1/20/24

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Full Name: [redacted]

Address: [redacted]

Email Address: [redacted] Telephone: [redacted]

(8)

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

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GS

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05

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Address: [redacted]

Email Add [redacted]

65

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Address[redacted]

Email Address: _____ Telepho[redacted]

GJ

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C1

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

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Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

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Full Name: [redacted]

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65

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COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/27/24

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7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Nam[redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

BC

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☑ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

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Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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4) What are the greatest challenges present in your child's current public school?

N/A

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Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephon[redacted]

CT

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Address: [redacted]

Email Addr [redacted]

(6)

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/27/24

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[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Email Addres[redacted] Telephone: _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Email Addres[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1/27/24 HO

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Full Name: [redacted]

Address: [redacted]

Email Addres[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1/27/24 HD

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Full Name: [redacted]

Address: [redacted]

Email Addr [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1/27/24 NO

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Full Name: [redacted]

Address: [redacted]

Email Addr[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1/27/24 HO

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Full Name: [redacted] _____

Address: _____

Email Address: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1/27/24 HO

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Full Name: [redacted]

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Email Addr [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1/27/24 HO

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Full N[redacted]

Addre[redacted]

Email [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted] _____

Address: [redacted] _____

Email Addre[redacted] Telephone: _____

(12)

SE 1/21/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Full Name [redacted]

Address: [redacted]

Email Add[redacted]

4

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Addr [redacted]

30

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

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Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

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Email Address: _____ Telephone: [redacted]

27

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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non e

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Address: [redacted]

Email Addr[redacted]

(17)

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Email Addr [redacted]

AG

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone [redacted]

GJ

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Email Addre[redacted]

55

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Full Nam[redacted]

Address:

Email Ad

(2)

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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(3)

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

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Full Name: [redacted]

Address: [redacted]

Email Address: [redacted]

13

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

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Email Ad

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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3

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(2)

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Email Address: _____ Telephone [redacted]

5

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Email Addr[redacted]

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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8

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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9

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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10

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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☐ Other/Additional Comments: _____

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Email Addr[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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SE 1/21/24

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Address: _____

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SE 1/21/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

SE 4/20/24

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SE 1/27/24

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Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

JF 4/27/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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SE 1/20/24

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JE 1/27/24

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1/20/24 HO

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6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

N/A 2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

N/A 3) Are you satisfied with your school?

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5) Do you think there is a need for a choice school in your neighborhood?

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FG

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/20/24

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HD 1/20/24

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Full Name: [redacted]

Address: [redacted]

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HO

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Address

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HO

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1/14/24 HO

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Full Nan

Address

Email Ad

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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SE 1/21/24

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10

SE 4/20/24

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COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO #21 1/14/24

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6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Address: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/14/24

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? _____

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

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Full Name: [redacted]

Address: [redacted]

Email Addre[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO P2 1/14/24

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

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☐ Other/Additional Comments: _____

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By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Nam[redacted]

Address:[redacted]

Email Ac[redacted]

SE 1/27/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

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N/A

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Address: [redacted]

Email Addr[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx N.Y.

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Full N[redacted]

Addre[redacted]

Email Address: _____ Telephone: _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Address: _____

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted]

Address: _____

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted]

Address: [redacted]

Email Addr[redacted] Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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Full Name: [redacted]

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Email Addr[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Full Name: [redacted]

Address: [redacted]

Email Address [redacted] Telephone: [redacted]

3E 1/27/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/20/24

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Full Nam[redacted]

Address:

Email Ad[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1/20/24 HO

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Full Name: [redacted]

Address: [redacted]

Email Address: [redacted] Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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☐ Other/Additional Comments: _____

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Full Name: [redacted]

Address: [redacted]

Email Addres [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

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Full Name [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/20/24

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Full Name: [redacted]

Address: [redacted]

Email Address: NA Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted]

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Email Addr[redacted] Telephone [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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N/A

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Address: [redacted]

Email Addre[redacted]

GJ

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Email Addre[redacted] Telephone: _____

AG

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1/20/24 HO

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL HD
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and scie[redacted]

Full Name[redacted]

Address:[redacted]

Email Add[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/14/24

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☒ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Addr [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/14/24

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Addres [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/14/25

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

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☐ Other/Additional Comments: _____

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Full Name: [redacted]

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Email Addr[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted]

Address: [redacted]

Email Addre[redacted]

SE 1/20/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name [redacted]

Address: [redacted]

Email Add[redacted]elephone: [redacted]

SE 4/20/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Address: [redacted]

Email Address: _____ Telephone: _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/20/24

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Full Nam[redacted]

Address: [redacted]

Email Address: N/A Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COM[illegible]ND PETITION FORM

HO 1/20/24

HO 1/20/24
Part II

We value com[illegible] newly proposed high school charter (serving students in gra[illegible]

1) Which boroug[illegible]

2) If you have a [illegible]ect the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

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Full Name[illegible]

Address:

Email Add[illegible]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Email Addr [redacted] Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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☐ Other/Additional Comments: _____

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Address: [redacted]

Email Addre[redacted] Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

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Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

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☐ Other/Additional Comments: _____

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Full Nam[redacted]

Address[redacted]

Email Address: NO EMAIL Telephone: [redacted]

TG

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name [redacted]

Address: [redacted]

Email Add [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name [redacted]

Address: [redacted]

Email Add[redacted]

(G)

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted]

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Nar[redacted]

Address

Email A

AG

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Addres [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

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Full Nam[redacted]

Address: [redacted]

Email Address[redacted] Telephone: N/A

FG

HO

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Full Name: [redacted]

Address: [redacted]

Email Address: [redacted]

HO

SE 1/20/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Email Address: _____ Telephone [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1 SE 1/20/24

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SE 1/20/24

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No children

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Full Name: [redacted]

Address: [redacted]

Email Addre[redacted] Telephone [redacted]

SE 1/20/24

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Email Address: _____ Telephone [redacted]

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Full Name: [redacted]

Address: [redacted]

Email Addr [redacted] Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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not enough teachers who care

5) Do you think there is a need for a choice school in your neighborhood?

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Full Name: [redacted]

Address: [redacted]

Email Addre[redacted] one: [redacted]

AG

75

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

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Full Name: [redacted]

Address: [redacted]

Email Address: NO EMAIL Telephone: [redacted]

AG

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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AG

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Address: [redacted]

Email Address: _____ Telephone: [redacted]

KG

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Full Name [redacted]

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Full Nam[redacted] _____

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Email Ad[redacted] one: _____

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N/A

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☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

N/A

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

16

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

N/A

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

N/A

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

N/A

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

N/A

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

N/A

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Full Nam[redacted]

Address: [redacted]

Email Ad[redacted]

[redacted]

16

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☐ Other/Additional Comments: _____

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Full Name: [redacted]

Address: [redacted]

Email Address: N/A Telephone: N/A

AG

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Email Address: _____ Telephone: [redacted]

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Full Name: [redacted] _____

Address: [redacted] _____

Email Addr [redacted] _____

[redacted]

Amanda Molina 0

Uptown Arts and Science Charter School: A proposed tuition-free public charter high school

170 people have signed this petition. **Add your name now!**

170 people have signed.

17%

Charlotte Ulloa signed recently

Uptown ASCS is a proposed tuition-free, high-quality public charter high school in NY.
Uptown Arts & Science Charter High School is under the umbrella of the iLearn Schools charter management organization (CMO). iLearn Schools began as Bergen Arts & Science Charter School (ASCS) in September of 2007, serving just under 300 students in a small K-5 school building located at 200 MacArthur Avenue in Garfield, N.J. The school was created to give all students, regardless of where they live or what their backgrounds, equal opportunities for success in life moving forward.
Recognizing the need for the same opportunities elsewhere, Passaic ASCS was then established in 2010 with 350 K-5 students served. iLearn Schools continues to grow, as Paterson ASCS was founded in 2013 and Hudson ASCS followed soon after in 2015. 2019 was a milestone year for iLearn, as the organization expanded for the first time ever beyond New Jersey by opening The Bronx ASCS.
Mission: Uptown Arts & Science Charter School (UASCS)
The mission of Uptown ASCS is to provide a high quality STEAM-based education in a digital learning environment to empower students to meet and surpass grade level standards and succeed in college and careers.
What the Founders of UASCS Believe:
We believe that excellent teaching combined with proper technology integration empowers ALL students to learn and achieve at the highest possible level.
How We Do It:

- Intense focus on the alignment of standards, curriculum, instruction, and assessment
- Sustained, ongoing and intensive coaching and professional development

SIGN PETITION

- Proper integration of technology to enhance teaching and learning
- Multiple sources of data to create action plans and drive instruction.

Key Design Elements (KDE's):

- Technology Integration: Uptown ASCS recognizes the importance of technology in education and prioritizes the integration of instructional technology tools and resources inside and outside the classroom. Specialized programs and platforms, such as dashboards and learning management systems, are embraced to make data informed decisions and increase engagement and alignment with NYSLS.

- STEAM-Based Education: Uptown ASCS takes a full STEAM-ahead approach to education, offering a STEAM program that provides challenging cross-curricular lessons and hands-on student-centered learning experiences. The school offers STEAM events that allow students to explore innovations through real-world problem-solving.
- College and Career Readiness: Uptown ASCS's robust curriculum is designed for optimal college and career preparation. We offer diverse academic pathways, including STEM and Humanities, enriched with AP courses, career exploration, and extracurriculars, equipping students with the skills and knowledge for post-secondary success.

Other Significant Features of Our Programs:
School Model

- High Expectations Coupled with Strong Support Systems: Coupled with high expectations, Uptown ASCS will provide students with robust supports and interventions to ensure student success. Through sustained, ongoing and intensive professional development opportunities, teachers will receive the training and support needed to positively impact student learning and outcomes.

- Positive School Culture: Uptown ASCS will implement a strong character education program and the core values of Honesty, Integrity, Respect, Community and Excellence will be measured.

- Opportunities for Growth and Enrichment: Multiculturalism and diversity are highly valued and students will be exposed to different cultures through Celebration Days and Summer Programs. Students can choose from a variety of

SIGN PETITION

courses. Students who excel will have the opportunity to participate in national competitions.

- School-Home-Community Connections: We recognize that schools are anchors in the community. Uptown ASCS will foster school, family and community collaboration/ involvement with a focus on parent programs and community outreach.

Please support Uptown ASCS's application!
I am signing this petition to affirm that I read Uptown ASCS's mission. I believe in this mission and would like to see Uptown ASCS open as a free, public charter school in the fall of 2025.

Share for Success

Start your own petition

COMMENT

[redacted]ted States, The Bronx
Jan 25, 2024
upvote reply show

I support the Uptown Arts and Science Charter School because I believe the people/students of the Bronx would benefit dearly from a free high quality Steam-based education. The borough of the Bronx is the poorest of the 5 boroughs, so giving their students a high quality education with integrated technology with hopefully help those students bridge the pay and equity gap.

[redacted]United States, The Bronx
Jan 24, 2024
upvote reply show Jan 24, 2024

I support this school .

[redacted]United States, The Bronx
Jan 24, 2024
upvote reply show Jan 24, 2024

The Bronx Arts and Science Charter is the first of its kind with a STEAM based curriculum in the Bronx. My daughter loves attending the elementary school. My family is happy we found the school and I'm sure the high school will be just as great. Please approve the school; the Bronx needs this.

[redacted]Canada, Toronto
Jan 23, 2024

SIGN PETITION

[redacted]nited States, The Bronx
Jan 23, 2024

Jan 23, 2024
upvote reply show

I highly recommend that this will come true for the students of the Bronx. Bronx Arts and Science Charter School has been one of the best academic schools ever.

[redacted]United States, The Bronx
Jan 23, 2024

Jan 23, 2024
upvote reply show

They have done such a wonderful at the elementary school level. It will be amazing to see what they could accomplish at the HS level. The students need the continuity.

[redacted]nited States, New Rochelle
Jan 23, 2024

Jan 23, 2024
upvote reply show

Our community would greatly benefit from having more iLearn schools. They truly have an incredible approach to nurturing our children's success, and they excel in creating a perfect balance between academic achievement and social-emotional development. Personally, witnessing my nephew flourish in this school environment has been such a joy.

[redacted]United States, New Rochelle
Jan 23, 2024

Jan 23, 2024
upvote reply show

I'm a big fan of iLearn schools. They really know how to help our kids succeed by connecting academics with emotional growth. They've got the recipe for success!

[redacted]United States, New Rochelle
Jan 23, 2024

Jan 23, 2024
upvote reply show

I love iLearn schools! They have this amazing secret sauce that works wonders for our children's success. What's incredible is how they effortlessly blend academics with social-emotional learning, helping bridge that gap.

[redacted]United States, New Rochelle
Jan 23, 2024

Jan 23, 2024
upvote reply show

iLearn schools are absolutely amazing when it comes to boosting our children's success! They play a vital role in bringing together academics and social-emotional learning, ensuring that our kids thrive in every aspect of their education.

[redacted]nited States, The Bronx
Jan 23, 2024

Jan 23, 2024
upvote reply show

We need more schools with great teaching

[redacted]United States, New York
Jan 22, 2024

Jan 22, 2024
upvote reply show

Keep the advancement of ascs going

[redacted]United States, New York
Jan 22, 2024

Jan 22, 2024

SIGN PETITION

[redacted]United States, Brooklyn
Jan 22, 2024
upvote reply show

Please allow this is a great opportunity for students!!!

[redacted]nited States, White Plains
Jan 20, 2024
upvote reply show

We need more schools that promote learning in innovative and resourceful ways! Let's make this happen!

[redacted]United States, The Bronx
Jan 17, 2024
upvote reply show

Addressing social inequality in education is of utmost importance. One effective way to do so is by approving the proposal for a high-quality public charter STEAM-based education. This charter school will offer equal opportunities for students from all backgrounds and locations to succeed and be college-ready. Unfortunately, some public school districts hinder children from receiving a good education. By approving this proposal, we can help bring about a positive change and provide underprivileged scholars with the education they deserve.

[redacted]nited States, Passaic
Jan 17, 2024
upvote reply show

I support Uptown ASCS.

[redacted]nited States, Honolulu
Jan 16, 2024
upvote reply show

The iLearn schools strive not just for a strong curriculum and academics but also in making a difference by creating a community that feels like home, and supporting each student's learning. The iLearn school would be a great opportunity for future high school students to have as an option in Bronx county close to home.

[redacted]United States
upvote reply show
Jan 16, 2024

Great

[redacted]United States, Passaic
Jan 16, 2024
upvote reply show

Uptown Arts & Science Charter School will be a great addition to the community.

[redacted]nited States, New York
Jan 11, 2024
upvote reply show

I would like to see the expansion of this schools grade levels

[redacted]United States, The Bronx
Jan 11, 2024

SIGN PETITION

Let's go beavers

[redacted] United States, The Bronx
Jan 11, 2024
Jan 11, 2024
upvote reply show

I would love for this to become a reality!

[redacted] United States, Passaic
Jan 11, 2024
upvote reply show
Jan 11, 2024

Let's go for it!

[redacted] ited States, The Bronx
Jan 11, 2024
upvote reply show
Jan 11, 2024

Great

[redacted] nited States, The Bronx
Jan 11, 2024
upvote reply show
Jan 11, 2024

Open.

[redacted] United States, The Bronx
Jan 11, 2024
Jan 11, 2024
upvote reply show

Bronx Art and Science school is a great place for our students!

[redacted] nited States, New York
Jan 11, 2024
Jan 11, 2024
upvote reply show

This a great idea to continue bettering the education for the children of our future!

[redacted] United States, The Bronx
Jan 10, 2024
Jan 10, 2024
upvote reply show

We need more STEM Base Learning. This will help scholars endure more hands-on experiences in utilizing their skills.

[redacted] United States, The Bronx
Jan 10, 2024
Jan 10, 2024
upvote reply show

Very supportive and looking for a new charter

[redacted] nited States, Brooklyn
Jan 10, 2024
upvote reply show

SIGN PETITION

[redacted] United States, The Bronx
Jan 10, 2024
upvote reply show
Jan 10, 2024

Support

[redacted] United States, The Bronx
upvote reply show Jan 10, 2024

Would like to see structure added to the community.

[redacted] United States, The Bronx
Jan 10, 2024
upvote reply show Jan 10, 2024

This is awesome I support this 1000% We need more schools like this in our community.

[redacted] United States, New York
Jan 10, 2024
upvote reply show Jan 10, 2024

Let's continue growing for our children.

[redacted] United States, Brooklyn
Jan 10, 2024
upvote reply show Jan 10, 2024

I support the new HS option

[redacted] United States, Brooklyn
upvote reply show
Jan 10, 2024

Yes!

[redacted] United States, New York
upvote reply show Jan 10, 2024

Great for the community

[redacted] United States, Brooklyn
upvote reply show Jan 10, 2024

Would be great to have a new and highly developed high school that prioritizes the education of New York City scholars.

[redacted] United States, Brooklyn
Jan 10, 2024
upvote reply show Jan 10, 2024

I support the need for a high school offering college and career readiness program. We need more schools like this in the

SIGN PETITION

Jan 09, 2024
upvote reply show

Doing it for my brother in Christ

[redacted]nited States, The Bronx
Jan 09, 2024

Jan 09, 2024
upvote reply show

This school stucture is needed in the Bronx. Looking forward for this great success.

[redacted]United States, The Bronx

Jan 08, 2024
upvote reply show

I support this effort 1,000%! An iLearn high school can bring much value to the Bronx and our students. We need a STEAM-based high school to cultivate the talents of our Bronx teens and guide them to be the innovators and problem-solvers of tomorrow while preparing them for the demands of our modern/digital world.

[redacted]nited States, The Bronx
Jan 08, 2024

Jan 08, 2024
upvote reply show

I support Uptown Arts and Science Charter High School

[redacted]nited States, New York
Jan 08, 2024

1 Jan 08, 2024
upvote reply show

I wholeheartedly support this effort!!!

[redacted]nited States, Passaic
Jan 07, 2024

1 Jan 07, 2024
upvote reply show

I support Uptown ASCS!

[redacted]United States, Yonkers

1 Jan 07, 2024
upvote reply show

We need this in our neighborhood

[redacted]United States, The Bronx
Jan 07, 2024

1 Jan 07, 2024
upvote reply show

I strongly advocate for the opening of this new High school which is significantly needed in the Bronx as it deserves a great high quality educational facility which will be modeled via the iLearn successful educational model of excellence

[redacted]nited States, The Bronx
Jan 07, 2024

1 Jan 07, 2024
upvote reply show

Love the schools mission and dedication to its students.

SIGN PETITION

upvote reply show

We need this school in the Bronx!

[redacted] United States, White Plains
Jan 06, 2024

1 upvote reply show Jan 06, 2024

I think this would be an amazing opportunity for the Bronx community as we do not have options for high school.

[redacted] nited States
Jan 06, 2024

1 upvote reply show Jan 06, 2024

I love this school and admire the faculty, and the hard work that they put into to ensure that scholars receive the best education possible.

[redacted] zUnited States, The Bronx
Jan 06, 2024

1 upvote reply show Jan 06, 2024

I wholeheartedly support ASCS.

[redacted] United States, North Bergen
Jan 06, 2024

1 upvote reply show Jan 06, 2024

We need high-quality school options in the Bronx.

Sign in to comment

170 SIGNATURES

4 days ago
[redacted] United States
4 days ago
1 week ago
[redacted] United States
1 week ago
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2 weeks ago
[redacted] Canada
2 weeks ago

See More

SIGN PETITION

The City of New York

Hon. Vanessa L. Gibson
Borough President

BRONX COMMUNITY BOARD NO. 10

3165 East Tremont Avenue • Bronx, New York 10461
Tel: (718) 892-1161 • Fax: (718) 863-6860
E-mail: bx10@cb.nyc.gov
Facebook.com/BronxCommunityBoard10
Website: www.nyc.gov/bronxcb10
Instagram & Twitter @BronxCB10

Joseph Russo
Chairperson

Matthew Cruz
District Manager

January 8, 2024

To Whom It May Concern,

I am writing to express my support for **Uptown Arts & Science Charter School (UASCS).** I am an Organization within Bronx School District and I believe that **Uptown Arts & Science Charter School (UASCS)** will be an asset to my community.

High standards combined with an arts integrated approach to teaching a STEAM curriculum will prepare students for success in college and career, and create contributing, connected citizens.

The Uptown ASCS will provide an educational choice to families, one with rigorous academics and core values of honesty, integrity, respect, community, and excellence. High standards combined with an arts integrated approach to teaching a STEAM-based education will prepare students for success in college and career, and create contributing, connected global citizens.

As proposed, Uptown ASCS is innovative in its plan to provide strong support systems and resources for students. I believe that Uptown ASCS will be an incredible asset and be of great benefit to the students, families and our community for the following reasons: **(Please see the information provided above or visit ilearnschools.org for more information)**

I welcome and fully support the approval of Uptown Arts and Science Charter School to serve students in our community. I value the school's mission and would be happy to see this worthwhile school of choice in our community.

Sincerely,

[redacted]

[redacted] Business Liaison
Bronx Community Board #10

January 10, 2024

To Whom it May Concern,

I am writing in full support of the Uptown Arts and Science Charter School. I am in my second year as a full-time English as a New Language Teacher at the Bronx Arts and Science Charter School that serves elementary students. From my experience as a teacher here, I can confidently say that the education provided is outstanding.

Students at our school are welcomed into an environment focused on academic success, character development, and orientation to their future goals. We focus on the whole child by making sure the student feels welcomed and supported at whatever level whether they are learning English as a new language or just new to elementary school. The colleagues I work with do an outstanding job of making everyone feel safe and welcome, an environment I know will help scholars thrive also in a high school setting. I'm happy to work with all my colleagues knowing we work together well, solve challenges, learn from each other, and work forward through obstacles so that our students can achieve their goals. This team spirit will also help adolescents navigating difficult years by having a strong foundation of support from school faculty and staff.

Our school's focus on technology and the arts makes the scholar interested and helps them thrive at school. The scholars I teach love interacting with technology whether it's writing sight words and learning phonemic awareness on our interactive whiteboard or learning from visual content on our Smartboards. I especially know how adolescents enjoy using technology and know this will keep them engaged.

Overall, the teamwork spirit and focus on the whole student will propel more scholars in need of this support at Uptown Arts and Science Charter School to reach their full potential. These scholars will be given ample opportunities to learn new skills in the cutting edge world of technology and artistic creativity we live in. This will keep them engaged in learning and working towards their goals. I believe in this new school creation to give more success to students who need these opportunities.

Sincerely,

[redacted]

[redacted]

English as a New Language (ENL) Teacher
M. A. TESOL K-12

January 8, 2024

To Whom It May Concern:

I am a newly hired faculty member this 2023-2024 school year at **Bronx Arts and Science Charter School** (**BASCS**). As an employee of one of our many iLearn Schools, I admire our organization's approach to STEAM and how our core values of honesty, integrity, respect, community and excellence promotes Social Emotional Learning (SEL). The proposal to open up a high school in the Bronx community will allow for our future youths to expand on their skills learned in our elementary and middle school programs. Please accept my stories below as I speak from both an artist's and an educator's perspective.

In high school, I was in the Fine Arts program; leading me to major in Communication Design during my undergraduate studies. I also hold a Master's degree in Childhood Education (Grades 1-6). I learned that everyone is an artist and that art can be very beneficial to not only English Language Learners (ELLs) and students with disabilities, but to visual learners like myself; leading me to write my thesis on how to integrate the arts into the classroom.

During my studies at Queens College (City University of New York), I took a course called "Teaching Science in the Elementary School". If I learned one thing in the class, I recall keeping a daily journal of everyday life observations and asking higher-order questions that led to further research. I look at science in a whole new light now and it was through this simple activity that proved that science is truly all around us.

With this said, I am writing to express my support for **Uptown Arts & Science Charter School** (**UASCS**)'s approval to serve students in our New York City school systems. I believe that **Uptown Arts & Science Charter School** (**UASCS**) will be a wonderful asset to our school community. Although all subjects are crucial, I am proud to say that both the arts and sciences are an essential part of my educational journey and this would be a great opportunity for our current scholars to further our schools' traditions and beliefs.

Sincerely,

[redacted]

5th Grade Classroom Teacher
English Language Arts
Social Studies
Character Education

Tuesday, January 16, 2024

RE: Letter of Support for Uptown Arts & Science Charter School (UASCS)

To Whom It May Concern,

I am writing to express my wholehearted support for Uptown Arts & Science Charter School (UASCS). As a resident of the Bronx, Uptown Arts & Science Charter School will be a valuable asset to our community. Uptown ASCS's commitment to providing a high-quality STEAM-based education in a digital learning environment aligns perfectly with the needs of our students. The mission of the school empowers all students to achieve their highest potential.

The critical design elements, such as technology integration and college and career readiness, showcase the innovative approach that Uptown ASCS brings to education. Providing various programs, including pathways to college, career exploration, and AP courses, ensures students have diverse personal and academic growth opportunities. The emphasis on data-informed decision-making and alignment with NYSLS demonstrate a dedication to academic excellence. The school's high expectations, robust support systems, and positive school culture further ensure that students will meet and surpass grade-level standards. The focus on character education and core values, including Honesty, Integrity, Respect, Community, and Excellence, reflects the commitment to nurturing well-rounded individuals. Additionally, Uptown ASCS's dedication to multiculturalism and diversity, opportunities for growth and enrichment, and school-home-community connections underscore its holistic approach to education.

I strongly advocate for the approval of Uptown Arts & Science Charter School. I welcome and fully support this school to serve students in our community. I value the school's mission and approach and would be delighted to see this worthwhile school of choice in the Bronx.

Sincerely,

[redacted]

01/08/2024

To whom it may concern,

I am writing to express my wholehearted support for the establishment of Uptown Arts & Science Charter School (Uptown ASCS) and to endorse its charter school application. I am [redacted] an Assistant Director of Operations at the Bronx Arts and Science Charter School. residing in Allerton, Bronx, New York, and I am acutely aware of the need for stronger educational choices in our community.

As a member of this community, I understand the importance of providing children with diverse, high-quality educational options that cater to their individual needs and aspirations. Uptown ASCS's mission to deliver high-quality STEAM-based education in a digital learning environment aligns with the evolving demands of the 21st-century workforce. The commitment to empowering students to meet and surpass grade-level standards while preparing them for success in college and careers is commendable.

I believe in Uptown ASCS's key design elements, including the emphasis on technology integration, a STEAM-based education, and a curriculum that focuses on college and career readiness. The dedication to providing a positive school culture, character education, and opportunities for growth and enrichment further demonstrate the comprehensive approach that Uptown ASCS intends to take in shaping the future of its students.

The school's commitment to fostering School-Home-Community connections is particularly noteworthy. Recognizing schools as anchors in the community and emphasizing collaboration and involvement with parents and the broader community is essential for creating a supportive and enriching learning environment.

In conclusion, I wholeheartedly support Uptown Arts & Science Charter School's vision and mission. I believe that the school's dedication to academic excellence, technology integration, and holistic student development will contribute significantly to the educational landscape of our community.

Thank you for considering my endorsement of Uptown ASCS's charter school application. I look forward to witnessing the positive impact this school will undoubtedly have on the lives of the students it serves.

Sincerely,

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- *Technology Integration:* Uptown ASCS recognizes the importance of technology in education and prioritizes the integration of instructional technology tools and resources inside and outside the classroom. Specialized programs and platforms, such as dashboards and learning management systems, are embraced to make data informed decisions and increase engagement and alignment with NYSLS.

- *STEAM-Based Education:* Uptown ASCS takes a full STEAM-ahead approach to education, offering a STEAM program that provides challenging cross-curricular lessons and hands-on student-centered learning experiences. The school offers STEAM events that allow students to explore innovations through real-world problem-solving.

- *College and Career Readiness:* Uptown ASCS's robust curriculum is designed for optimal college and career preparation. We offer diverse academic pathways, including STEM and Humanities, enriched with AP courses, career exploration, and extracurriculars, equipping students with the skills and knowledge for post-secondary success.

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iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 4:

R-04F - EVIDENCE OF DEMAND

www.uptowncharter.org

FEBRUARY, 2024

R-04F - Evidence of Student Demand

The compelling evidence of student demand for Uptown ASCS is a testament to the community's recognition and appreciation of the educational quality and values imparted by the iLearn Schools network. This section presents documents that clearly demonstrate a significant interest from families, particularly those already associated with Bronx Arts and Science Charter School (Bronx ASCS), in enrolling their children in Uptown ASCS. These documents, beginning on page 1, capture the enthusiasm of alumni families and the wider community, underscoring their trust in the school's philosophy and approach to education. Additionally, the community feedback surveys and petitions, detailed from page 53, reflect the extensive groundwork laid through online platforms and direct community engagement in CSD 8. The substantial number of petitions indicates not just a casual interest, but a strong, concrete demand for the establishment of Uptown ASCS, aligning perfectly with the community's educational needs and aspirations. This section, therefore, serves to highlight the genuine and widespread anticipation for the new charter school, reinforcing its potential impact and success in the community.

Category	Description	Starting Page
Interest from Current/Alumni Families of Bronx ASCS	A significant indicator of student demand for Uptown ASCS comes from the alumni students and families of Bronx Arts and Science Charter School (Bronx ASCS). Many parents, satisfied with the quality of education and the school's mission at Bronx ASCS, have shown keen interest in having their children continue their education under the same guiding principles. This interest is a testament to the trust and value placed in the educational approach and community engagement strategies of the iLearn Schools network.	1
Community Feedback Surveys	The community feedback survey and petitions conducted through online platforms and ground canvassing in CSD 8 have demonstrated substantial interest in Uptown ASCS. With over 126 petitions from families considering enrolling their children in this new high school, there is clear evidence of strong demand within the community. This number is indicative of the school's resonance with the community's educational aspirations.	53

Interest from Current/Alumni Families of Bronx ASCS

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☐ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

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4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☑ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☑ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

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[redacted] _____

_____

Telephone: _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

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☐ Other/Additional Comments: _____

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Address: _____

Email Address: _____ Telephone: _____

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3) Are you satisfied with your school?

☐ Not Satisfied ◉ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Communication

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ◉ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ◉Unsure

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4) What are the greatest challenges present in your child's current public school?

Pick up

5) Do you think there is a need for a choice school in your neighborhood?

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☐ Other/Additional Comments: _____

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☐ Other/Additional Comments: _____

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3) Are you satisfied with your school?

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4) What are the greatest challenges present in your child's current public school?

School only goes to 5th grade.

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☑ Other/Additional Comments: Grades from 6 thru 12

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐No ☐Unsure

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3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Extra curricular activities not long enough

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☐ Other/Additional Comments: _____

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☑ Other/Additional Comments: Tools for Success

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

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☐ Not Satisfied ◉ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

More teacher in the classroom

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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4) What are the greatest challenges present in your child's current public school?

bullying free,highly qualified teacher, STEAM based

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

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4) What are the greatest challenges present in your child's current public school?

There should be more athletics options for students

5) Do you think there is a need for a choice school in your neighborhood?

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There should be more athletics options for students

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ◉Unsure

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Full Name: [redacted]

Address: _____

Email Address: [redacted] Telephone: _____

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4) What are the greatest challenges present in your child's current public school?

My son feels more confident

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ◉ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☐ Other/Additional Comments: More sport

7) Would you consider enrolling your child in this new high school? ◉Yes ☐No ☐Unsure

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[redacted] _____

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Sometimes miscommunication

5) Do you think there is a need for a choice school in your neighborhood?

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☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

_____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☑ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

I just love everything about it

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ◉ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☑ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☑Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____ _____ _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☑ 3☑ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Paying for after school

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☑Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☑Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

_____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☑ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

There isn't 6,7,8 grade available

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☐ Athletics ☐ Pathways to College

☑ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

_____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☑ 5☑ 6☑ 7☑ 8☑ 9☑ 10☑ 11☑ 12☑

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☐ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

_____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☑ 3☐ 4☐ 5☐ 6☑ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Academics

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☐ Athletics ☐ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

Telephone: _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☑ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

None

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☐ Athletics ☑ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☐Athletics ☑Pathways to College

☐AP Course Offerings ☑Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☑College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☑ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Sports

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☑Athletics ☐Pathways to College

☐AP Course Offerings ☑Academic Tutoring/SAT Prep ☑Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

_____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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Pre•K☐ K☑ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

student to teacher ratio

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☐ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____ _____ _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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1) Which borough of New York City do you reside in? Bronx

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Pre•K☐ K☐ 1☐ 2☑ 3☐ 4☐ 5☑ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☑ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☑ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☑ K☑ 1☐ 2☐ 3☐ 4☐ 5☐ 6☑ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?
Carrying excessive books in their backpacks for 8 hours of the day during school and while traveling home and back to school.

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☑ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☑ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

_____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☑ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ◉ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☐ Pathways to College

☑ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

_____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☑ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☑ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☑ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☑ 2☐ 3☐ 4☐ 5☑ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ◉ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

na

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ◉ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value your feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx. **This survey is not about Bronx Arts and Science Charter School.**

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC District Public Schools (this does not include charters), select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with the district public school **(this question is not about Bronx Arts and Science Charter School)?**

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) If you have a child in the **district public school (not Bronx ASCS)**, what are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood such as **Uptown ASCS**?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☐ Athletics ☑ Pathways to College

☑ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☑ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you enroll your child in this new high school, Uptown ASCS? ☑ Yes ☐ No ☐ Unsure

By signing the petition below, I support the application and the opening of this new high school.

[redacted]

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value your feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx. **This survey is not about Bronx Arts and Science Charter School.**

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC District Public Schools (this does not include charters), select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with the district public school **(this question is not about Bronx Arts and Science Charter School)**?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) If you have a child in the **district public school (not Bronx ASCS)**, what are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood such as **Uptown ASCS**?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☐ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☑ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you enroll your child in this new high school, Uptown ASCS? ☑ Yes ☐ No ☐ Unsure

By signing the petition below, I support the application and the opening of this [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value your feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx. **This survey is not about Bronx Arts and Science Charter School.**

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC District Public Schools (this does not include charters), select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☑ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with the district public school **(this question is not about Bronx Arts and Science Charter School)?**

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) If you have a child in the **district public school (not Bronx ASCS)**, what are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood such as **Uptown ASCS**?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑Technology Integration ☑STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you enroll your child in this new high school, Uptown ASCS? ☐Yes ☐No ☐Unsure

By signing the petition below, I support the application and the opening of this new high school.

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value your feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx. **This survey is not about Bronx Arts and Science Charter School.**

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC District Public Schools (this does not include charters), select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with the district public school **(this question is not about Bronx Arts and Science Charter School)?**

☑ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) If you have a child in the **district public school (not Bronx ASCS)**, what are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood such as **Uptown ASCS**?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☑ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☑ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you enroll your child in this new high school, Uptown ASCS? ☑ Yes ☐ No ☐ Unsure

By signing the petition below, I support the application and the opening of this new high school.

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value your feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx. **This survey is not about Bronx Arts and Science Charter School.**

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC District Public Schools (this does not include charters), select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with the district public school **(this question is not about Bronx Arts and Science Charter School)?**

☑ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) If you have a child in the **district public school (not Bronx ASCS)**, what are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood such as **Uptown ASCS**?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☑ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☑ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you enroll your child in this new high school, Uptown ASCS? ☑ Yes ☐ No ☐ Unsure

By signing the petition below, I support the application and the opening of this new high school.

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value your feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx. **This survey is not about Bronx Arts and Science Charter School.**

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC District Public Schools (this does not include charters), select the grades that are applicable:

Pre-K☐ K☑ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with the district public school **(this question is not about Bronx Arts and Science Charter School)?**

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) If you have a child in the **district public school (not Bronx ASCS)**, what are the greatest challenges present in your child's current public school? lack of attentive teachers. that may be concerning to parents

5) Do you think there is a need for a choice school in your neighborhood such as **Uptown ASCS**?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑Technology Integration ☑STEAM-based approach ☑Athletics ☐Pathways to College

☑AP Course Offerings ☑Academic Tutoring/SAT Prep ☑Theatrical Productions (concerts, musical, dance recitals, drama) ☑College and Career Counseling ☑Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you enroll your child in this new high school, Uptown ASCS? ☑Yes ☐No ☐Unsure

By signing the petition below, I support the application and the opening of this new high school.

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value your feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx. **This survey is not about Bronx Arts and Science Charter School.**

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC District Public Schools (this does not include charters), select the grades that are applicable:

Pre•K☐ K☐ 1☒ 2☐ 3☐ 4☐ 5☒ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with the district public school **(this question is not about Bronx Arts and Science Charter School)?**

☐ Not Satisfied ☒ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) If you have a child in the **district public school (not Bronx ASCS)**, what are the greatest challenges present in your child's current public school? I don't have a child in distract Public School

5) Do you think there is a need for a choice school in your neighborhood such as **Uptown ASCS**?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☒STEAM-based approach ☐Athletics ☒Pathways to College

☐AP Course Offerings ☒Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you enroll your child in this new high school, Uptown ASCS? ☒Yes ☐No ☐Unsure

By signing the petition below, I support the application and the opening of this new high school.

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value your feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx. **This survey is not about Bronx Arts and Science Charter School.**

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC District Public Schools (this does not include charters), select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☑ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with the district public school **(this question is not about Bronx Arts and Science Charter School)?**

☐ Not Satisfied ☐ Somewhat Satisfied ☒ Dissatisfied ☐ Highly satisfied

4) If you have a child in the **district public school (not Bronx ASCS)**, what are the greatest challenges present in your child's current public school?

resources

5) Do you think there is a need for a choice school in your neighborhood such as **Uptown ASCS**?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐ Technology Integration ☒ STEAM-based approach ☐ Athletics ☒ Pathways to College ☒ AP Course Offerings ☒ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☒ College and Career Counseling ☒ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you enroll your child in this new high school, Uptown ASCS? ☐ Yes ☐ No ☒ Unsure

By signing the petition below, I support the application and the opening of this new high school.

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

◉ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☐ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☑ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☑ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ◉ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

They don't have 6th grade and above so have to find a new school next year.

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☐ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

_____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☑ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ◉ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Not enough afterschool programs with extended hours.

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☑Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☑Dual Enrollment Program

☑ Other/Additional Comments: Dual Language Spanish and English programs

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ◉Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☑ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ◉ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Education quality

5) Do you think there is a need for a choice school in your neighborhood?

◉ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☑ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☑ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐ Yes ☐ No ◉ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☑ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ◉ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Communication

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ◉ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐ Technology Integration ☑ STEAM-based approach ☐ Athletics ☐ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐ Yes ☐ No ◉ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

_____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☑ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ◉ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Communication

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ◉ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☑Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ◉ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____ _____ _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

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Pre-K☑ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ◉ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Communication

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ◉ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐ Technology Integration ☑ STEAM-based approach ☐ Athletics ☐ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐ Yes ☐ No ◉ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value your feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx. **This survey is not about Bronx Arts and Science Charter School.**

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC District Public Schools (this does not include charters), select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☑ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with the district public school **(this question is not about Bronx Arts and Science Charter School)?**

☑ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) If you have a child in the **district public school (not Bronx ASCS)**, what are the greatest challenges present in your child's current public school? there is not much Security.

5) Do you think there is a need for a choice school in your neighborhood such as **Uptown ASCS**?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☐ Pathways to College

☑ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you enroll your child in this new high school, Uptown ASCS? ☐ Yes ☐ No ☐ Unsure

By signing the petition below, I support the application and the opening of this new high school.

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☑ 4☐ 5☐ 6☐ 7☐ 8☐ 9☑ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ◉ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Consistency of staffing and communication

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ◉ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☑ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ◉ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☑ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☐ STEAM-based approach ☐ Athletics ☑ Pathways to College

☐ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☒ 6☐ 7☐ 8☐ 9☐ 10☒ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☒ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school? Open door policy for parents.

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☒ Technology Integration ☐ STEAM-based approach ☐ Athletics ☒ Pathways to College

☐ AP Course Offerings ☒ Academic Tutoring/SAT Prep ☒ Theatrical Productions (concerts, musical, dance recitals, drama) ☒ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☒ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☑ 2☐ 3☐ 4☐ 5☑ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☑ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☐Athletics ☑Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted] _____

_____

Email Address: _____ Telephone: _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☑ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☑Athletics ☐Pathways to College

☐AP Course Offerings ☑Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☑ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☑Athletics ☑Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☑Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

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14

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IEP Help

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Address: [redacted]

Email Addr[redacted]

SE 1/20/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Address: [redacted]

Email Address: _____ Telephone: _____

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Full Nam[redacted] _____

Address: _____ [redacted]

Email Address: _____ Telephone:

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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Full Name: [redacted]

Address: [redacted]

Email Addr[redacted]ephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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ACADEMICS

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Full Name [redacted]

Address: [redacted]

Email Address: N/A Telephone: [redacted]

NG

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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☑ Other/Additional Comments: Mental Health counseling

7) Would you consider enrolling your child in this new high school? ☐ Yes ☑ No ☐ Unsure

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Full Nam[redacted]

Address: [redacted]

Email Ad[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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HO

SE 1/20/24

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SE 1/20/24

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SE 4/20/24

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Pre-K☐ K☑ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☑ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?
schools Are not SAFE & our children are not getting the Education that is needed.

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑Technology Integration ☐STEAM-based approach ☑Athletics ☐Pathways to College

☑AP Course Offerings ☑Academic Tutoring/SAT Prep ☑Theatrical Productions (concerts, musical, dance recitals, drama) ☑College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Addr[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☑ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Bad area

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☑Athletics ☐Pathways to College

☑AP Course Offerings ☑Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Addre[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☑ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

they have low fundings

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☐ STEAM-based approach ☑ Athletics ☐ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Nar[redacted]

Address

Email A

SE 1/20/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☑ 5☐ 6☐ 7☐ 8☑ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☑ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☑Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Nam[redacted] _____

Address: _____

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☑ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

SE 1/21/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☑ 7☑ 8☑ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

N/A

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☐ STEAM-based approach ☑ Athletics ☑ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name [redacted]

Address: [redacted]

Email Add [redacted]

SE 1/21/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☑ 8☑ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

N/A

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☐ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☑ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐ Yes ☑ No ☑ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name [redacted]

Address: [redacted]

Email Address: _____ Telephone: _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

SE 4/21/24

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☑ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Unorganized

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑Technology Integration ☐STEAM-based approach ☑Athletics ☑Pathways to College

☑AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Address: [redacted] Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☑ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☑ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Not enough staff

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☑Athletics ☑Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name [redacted]

Address: [redacted]

Email Add [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☑ 5☐ 6☐ 7☑ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

travel

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☑Academic Tutoring/SAT Prep ☑Theatrical Productions (concerts, musical, dance recitals, drama) ☑College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? _____

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☑ 9☑ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

1/20/24 HD

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☑ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☐ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☑ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐ Yes ☐ No ☑ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☒ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☒ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☒ Technology Integration ☐ STEAM-based approach ☒ Athletics ☒ Pathways to College

☐ AP Course Offerings ☒ Academic Tutoring/SAT Prep ☒ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☒ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts [redacted]t and feedback!

_____

_____

[redacted] phone: _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/20/24

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☑ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

IEP

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☑ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

152ps

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☐AP Course Offerings ☑Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☑Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☑No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Manhattan

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☒ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☒ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

N/A

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☒Technology Integration ☒STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☒Academic Tutoring/SAT Prep ☒Theatrical Productions (concerts, musical, dance recitals, drama) ☒College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☒Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: [redacted]

Email Addr [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☑ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and scienc[redacted]nd feedback!

Full Name: _____

Address: _____

Email Addr[redacted]ne: _____

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/14/24

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☑ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☑Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☑Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

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Full Nam[redacted]

Address: [redacted]

Email Ad[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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(2)

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Admit is lacking.

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Teachers

5) Do you think there is a need for a choice school in your neighborhood?

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4) What are the greatest challenges present in your child's current public school?

Extra support in regards to academics

5) Do you think there is a need for a choice school in your neighborhood?

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Not being able to give them one on one time.

5) Do you think there is a need for a choice school in your neighborhood?

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4) What are the greatest challenges present in your child's current public school?

BULLYING

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? _____

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

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4) What are the greatest challenges present in your child's current public school?

Equitable education particularly for those w/ low income and/or IEPs

5) Do you think there is a need for a choice school in your neighborhood?

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MB 1-27-24

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[redacted] _____

Address: _____

Email Address: _____ Telephone: [redacted]

MB 1-27-24

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[redacted]

SE 1/21/24

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

HO 1/24/ 1/27/24

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ONE on ONE

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MB 1-27-24

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[redacted] _____

Address: _____

Email Address: _____ Telephon[redacted]

M-B 7-27-24

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Address: _____

Email Address: _____ Telephone [redacted]

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[redacted]

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N/A

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[redacted]

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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LOCATION

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6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☒ Technology Integration ☐ STEAM-based approach ☒ Athletics ☐ Pathways to College

☐ AP Course Offerings ☒ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☒ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

46

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☑ 1☑ 2☑ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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4) What are the greatest challenges present in your child's current public school?

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6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☐ Other/Additional Comments: _____

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[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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☐ Other/Additional Comments: _____

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[redacted]

MB 1-27-24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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[redacted]

MB 1-24-27

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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☐ Other/Additional Comments: _____

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[redacted]

MP 1-27-24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☐ Other/Additional Comments: _____

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[redacted]

MB 1-27-24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

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4) What are the greatest challenges present in your child's current public school?

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6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name: [redacted]

Address: _____

Email Address: _____ Telephone: [redacted]

MB 9-27-24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

Full Name [redacted]

Address: _____

Email Address: _____ Telephone: [redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

NOT Sure

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☐ Athletics ☐ Pathways to College

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐ Yes ☐ No ☐ Unsure

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[redacted]

GS

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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1) Which borough of New York City do you reside in? Bronx

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3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Grades aren't challenges, not many extracurriculars

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?
child not being challenged intellectually

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☐ STEAM-based approach ☑ Athletics ☐ Pathways to College

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

65

8145

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

5

11-20-24 MB

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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3) Are you satisfied with your school?

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4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☑Unsure

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[redacted]

1-20-24

MB

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

9- Learning

10- Nothing

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☑Unsure

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[redacted]

1-20-24

MB

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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[redacted]

1-20-24 MB

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
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[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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☐ Other/Additional Comments: _____

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[redacted]

1-20-24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

MB

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☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☑Unsure

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[redacted]

1-20-24

MB

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Brooklyn

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☑ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Learning

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☑Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

1-20-24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☑ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Nothing - at the moment

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☑Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☑Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☑ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☑Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

AG

1-20-24

MB

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☑ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Comprehending

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☑Athletics ☑Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BROOKLYN

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☒ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☒ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

NONE

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☒ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

N/A

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☒Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☒ 6☐ 7☐ 8☐ 9☒ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☒ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

NOT

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☒ Technology Integration ☐ STEAM-based approach ☐ Athletics ☒ Pathways to College

☐ AP Course Offerings ☒ Academic Tutoring/SAT Prep ☒ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☒ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

6

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☒ K☐ 1☐ 2☐ 3☐ 4☒ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☒ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

NONE

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

N/A

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☒Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

G

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☒ 11☐ 12☐

3) Are you satisfied with your school?

☒ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

TOO FAR

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☒ Technology Integration ☒ STEAM-based approach ☒ Athletics ☒ Pathways to College

☐ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☒ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☑ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☑ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☑Athletics ☑Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☑College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

J

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☑ 1☐ 2☑ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☑ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☐ STEAM-based approach ☐ Athletics ☐ Pathways to College

☑ AP Course Offerings ☐ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

27

SE 1/27/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☑ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☑ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☑Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

SE 1/27/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☑ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☑STEAM-based approach ☑Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

SE 1/27/24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☒ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☒ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

curriculum is not challenging enough

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☒Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☒Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

MB 1-27-24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☑ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☑Academic Tutoring/SAT Prep ☑Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☑ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☑Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☒ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☒ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

LOCATION

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☒ Technology Integration ☒ STEAM-based approach ☒ Athletics ☒ Pathways to College

☒ AP Course Offerings ☒ Academic Tutoring/SAT Prep ☒ Theatrical Productions (concerts, musical, dance recitals, drama) ☒ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☒ Yes ☐ No ☐ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☐ 1☑ 2☐ 3☐ 4☐ 5☐ 6☐ 7☑ 8☑ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

Transportation

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑Technology Integration ☐STEAM-based approach ☑Athletics ☑Pathways to College

☐AP Course Offerings ☑Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☑College and Career Counseling ☑Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

AG

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? BRONX

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre-K☐ K☒ 1☐ 2☐ 3☐ 4☐ 5☒ 6☐ 7☐ 8☐ 9☐ 10☐ 11☒ 12☐

3) Are you satisfied with your school?

☒ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

NOT ENOUGH SUPPORT

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☐Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

☐ Other/Additional Comments: More Classes

7) Would you consider enrolling your child in this new high school? ☑Yes ☐No ☐Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? Bronx

2) If you have a child attending NYC Public Schools, select the grades that are applicable:

Pre•K☐ K☐ 1☐ 2☐ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

N/A

5) Do you think there is a need for a choice school in your neighborhood?

☑ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☑ Technology Integration ☑ STEAM-based approach ☑ Athletics ☑ Pathways to College

☐ AP Course Offerings ☑ Academic Tutoring/SAT Prep ☐ Theatrical Productions (concerts, musical, dance recitals, drama) ☐ College and Career Counseling ☐ Dual Enrollment Program

☐ Other/Additional Comments: _____

7) Would you consider enrolling your child in this new high school? ☐ Yes ☐ No ☑ Unsure

By signing the petition below, you are supporting the application and the opening of this new arts and science charter high school. Thank you for your interest and feedback!

[redacted]

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

We value community members' feedback in shaping a newly proposed high school charter (serving students in grades 9-12) in the Bronx.

1) Which borough of New York City do you reside in? _____

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Pre•K☐ K☑ 1☐ 2☑ 3☐ 4☐ 5☐ 6☐ 7☐ 8☐ 9☐ 10☐ 11☐ 12☐

3) Are you satisfied with your school?

☐ Not Satisfied ☐ Somewhat Satisfied ☐ Dissatisfied ☑ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

☐Technology Integration ☐STEAM-based approach ☑Athletics ☐Pathways to College

☐AP Course Offerings ☐Academic Tutoring/SAT Prep ☐Theatrical Productions (concerts, musical, dance recitals, drama) ☐College and Career Counseling ☐Dual Enrollment Program

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1-20-24

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4) What are the greatest challenges present in your child's current public school?

Nothing

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☐ No ☑ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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[redacted]

N 1-20-24

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

MB

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☐ Yes ☐ No ☑ Unsure

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☐ Other/Additional Comments: _____

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[redacted]

1-20-24

MB

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3) Are you satisfied with your school?

☐ Not Satisfied ☑ Somewhat Satisfied ☐ Dissatisfied ☐ Highly satisfied

4) What are the greatest challenges present in your child's current public school?

wants to be playing sports afterschool

5) Do you think there is a need for a choice school in your neighborhood?

☐ Yes ☑ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

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4) What are the greatest challenges present in your child's current public school?

NOT STRONG ACADEMICALLY

5) Do you think there is a need for a choice school in your neighborhood?

☒ Yes ☐ No ☐ Unsure

6) Which of the following programs/opportunities do you consider to be a priority in your child's education? (check all that apply)

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[redacted]

AG

1-20-24

MB

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
COMMUNITY FEEDBACK SURVEY AND PETITION FORM

MB 1-20-24
Part I

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SE 1/27/24

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- Traveling to the school

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SE 1/29/24

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[redacted]

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 5:

R-05AC - ENROLLMENT

www.uptowncharter.org

FEBRUARY, 2024

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R-05AC - Enrollment

A. Enrollment Plan

This plan outlines the strategic approach to enrollment, addressing grade configuration, age eligibility, growth patterns, and future expansion plans. Here is the enrollment plan for the proposed Uptown Arts and Science Charter School (Uptown ASCS), a 9-12 institution positioned to enhance the educational landscape of Community School District 8 (CSD 8) in New York:

a. Grade Configuration and Alignment with CSD 8

Uptown ASCS's grade configuration, focusing on high school levels (9-12), aligns with the broader educational landscape of CSD 8. While the district predominantly consists of elementary and middle schools, Uptown ASCS addresses the need for high school education within the community, providing a continuum of education and fostering a familiar learning environment for students. This alignment offers a comprehensive educational pathway, facilitating smoother transitions and strengthening community connections.

By offering high school education (grades 9-12), Uptown ASCS directly responds to the unmet demand within the community. Students can continue their education locally, fostering a sense of belonging and reducing the disruption caused by transitioning to a new school district. Uptown ASCS bridges the gap between lower and higher education, creating a clear and well-defined path for students' academic progress. This continuity fosters a more holistic

educational experience and reduces the challenges associated with transitions between schools. Keeping students within the CSD 8 network fosters deeper community connections. Families have the opportunity to stay involved in their children's education throughout their academic journey, building stronger relationships with educators and the community as a whole.

Uptown ASCS, with its focus on high school education, fills a critical gap in CSD 8's educational landscape. By providing a seamless continuation of education, fostering community connections, and offering a comprehensive pathway to success, Uptown ASCS positions itself as a valuable asset to the district and its students. Proactive community engagement and targeted outreach strategies can effectively address any initial enrollment challenges, ensuring Uptown ASCS thrives as an integral part of CSD 8's educational ecosystem.

b. Eligibility and Age Alignment

Uptown ASCS adheres to the standard age eligibility requirements for high school grades as per the New York State Education Department. Any differences in eligible or minimum age in the same grades between Uptown ASCS and district schools are not anticipated.

c. Growth Pattern and Attrition

Uptown ASCS projects a consistent increase in enrollment over the five-year charter term, starting with 100 students in 9th grade in the first year and adding 100 students per grade level each subsequent year. The school anticipates minimal student attrition, reflecting the historical trends of low attrition rates in iLearn network schools. The school will backfill available seats at all grade levels until January 31st of each school year, maintaining both social and academic integrity.

d. Statement on Future Growth

Uptown ASCS is dedicated to providing a high-quality educational experience with a focus on maintaining manageable class sizes and a strong teacher-student relationship. Therefore, the school has no immediate plans for expansion beyond the agreed-upon enrollment of 100 students per grade level in the initial charter period. This decision aligns with our philosophy of prioritizing educational quality over expansion, ensuring personalized attention and a rich learning environment for each student.

Uptown ASCS's enrollment plan is thoughtfully designed to align with the needs of CSD 8, while addressing the unique challenges of introducing a high school in a predominantly elementary and middle school district. The plan emphasizes minimal student attrition, consistent growth, and a commitment to not seeking expansion in the immediate future. Through this approach, Uptown ASCS aims to establish itself as a vital part of the educational landscape in CSD 8, offering a seamless and comprehensive educational journey for high school students in the district.

B. Target Population Enrollment

a. Enrollment and Retention Targets

Uptown ASCS aims to enroll and retain:

- 340 (85%) economically disadvantaged students, retaining 323 (95%);
- 100 (25%) students with disabilities, retaining 95 (95%);
- 100 (25%) ELLs, retaining 95 (95%).

b. Recruitment Strategies

Students with Disabilities (SWD):

- Partnership with local preschools serving SWD to ensure a smooth transition into Uptown ASCS.
- Utilizing inclusive education methods, ensuring that our curriculum and teaching practices cater to diverse learning needs.
- Participation in the New York Special Education Collaborative for enhanced resources and support.

English Language Learners (ELLs):

- Development and implementation of effective ELL programs and culturally responsive teaching.
- Recruitment of multilingual staff to aid in communication and support for ELL students and families.
- Outreach in community languages to ensure broad awareness and understanding of our educational offerings.

Economically Disadvantaged Students (FRPL):

- Outreach activities in neighborhoods with high concentrations of low-income families.
- Collaboration with community organizations to identify and reach eligible families.
- Provision of additional support services to address barriers faced by economically disadvantaged students.

c. At-risk Admissions Factors and Preferences:

To enhance enrollment of targeted student populations, Uptown ASCS will offer:

- Prioritized admission for students coming from economically disadvantaged backgrounds.

- Set-asides for ELLs and SWD to ensure proportional representation in the student body.
- Targeted recruitment and retention efforts to maintain diversity aligned with the community's demographics.

d. Retention Efforts and Monitoring:

Uptown ASCS will employ various strategies to retain these high-needs students:

- Individualized educational plans (IEPs) for SWD, regularly reviewed and updated.
- Ongoing language support for ELLs, including after-school programs and tutoring.
- Nutritional programs and additional support services for economically disadvantaged students.

e. The efficacy of these efforts will be monitored through:

- Regular assessment of academic progress for each subgroup.
- Parental feedback and engagement measured via tools like ClassDojo.
- Analysis of retention data to identify and address any emerging issues.

f. Addressing Current Shortcomings

If any iLearn Schools are not currently meeting targets:

- An audit will be conducted to understand the reasons behind these shortcomings.
- Implementation of revised strategies based on successful models from other schools in the network.
- Enhanced training for staff on the needs and support mechanisms for high-needs students.

Uptown ASCS, leveraging the experience and resources of iLearn Schools, is committed to meeting and exceeding the enrollment and retention targets set forth by the SUNY Trustees. Through targeted recruitment, tailored educational programs, and continuous monitoring, Uptown ASCS is poised to create an inclusive and nurturing environment for all students, particularly those with high needs.

C. Student Enrollment Table

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
2025-26 through 2029-30

CHARTER ENROLLMENT BY GRADE						
GRADES	LEVEL	2025-26	2026-27	2027-28	2028-29	2029-30
Kindergarten	Elementary School					
1st Grade	Elementary School					
2nd Grade	Elementary School					
3rd Grade	Elementary School					
4th Grade	Elementary School					
5th Grade	Select grade 5 level from dropdown list →					
6th Grade	Middle School					
7th Grade	Middle School					
8th Grade	Middle School					
9th Grade	High School	95	95	95	95	95
10th Grade	High School		95	95	95	95
11th Grade	High School			95	95	95
12th Grade	High School				95	95
Ungraded						
TOTAL		95	190	285	380	380

NUMBER OF CLASSES BY GRADE						
GRADES	LEVEL	2025-26	2026-27	2027-28	2028-29	2029-30
Kindergarten	Elementary School					
1st Grade	Elementary School					
2nd Grade	Elementary School					
3rd Grade	Elementary School					
4th Grade	Elementary School					
5th Grade	Elementary/Middle School					
6th Grade	Middle School					
7th Grade	Middle School					
8th Grade	Middle School					
9th Grade	High School	4	4	4	4	4
10th Grade	High School		4	4	4	4
11th Grade	High School			4	4	4
12th Grade	High School				4	4
Ungraded						
TOTAL		4	8	12	16	16

AVERAGE NUMBER OF STUDENTS PER CLASS BY GRADE						
GRADES	LEVEL	2025-26	2026-27	2027-28	2028-29	2029-30
Kindergarten	Elementary School	0	0	0	0	0
1st Grade	Elementary School	0	0	0	0	0
2nd Grade	Elementary School	0	0	0	0	0
3rd Grade	Elementary School	0	0	0	0	0
4th Grade	Elementary School	0	0	0	0	0
5th Grade	Elementary/Middle School	0	0	0	0	0
6th Grade	Middle School	0	0	0	0	0
7th Grade	Middle School	0	0	0	0	0
8th Grade	Middle School	0	0	0	0	0
9th Grade	High School	24	24	24	24	24
10th Grade	High School	0	24	24	24	24
11th Grade	High School	0	0	24	24	24
12th Grade	High School	0	0	0	24	24
Ungraded		0	0	0	0	0

SUMMARY AND OTHER INFORMATION					
Total Elementary Enrollment	-	-	-	-	-
Total Middle School Enrollment	-	-	-	-	-
Total High School Enrollment	95	190	285	380	380
Total Ungraded Enrollment					
Total Enrollment	**95**	**190**	**285**	**380**	**380**
Change in Net Enrollment from Prior Year (Count)	95	95	95	95	-
Change in Net Enrollment from Prior Year (Percent)	100.0%	100.0%	50.0%	33.3%	0.0%
Anticipated rate of attrition (Percent)	5.0%	5.0%	5.0%	5.0%	5.0%

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 5:

R-05D - ADMISSIONS POLICY

www.uptowncharter.org

FEBRUARY, 2024

R-05D - Admissions Policy

a. Executive Summary

iLearn Schools, with its rich history and expansive network across multiple states and districts, has consistently demonstrated a steadfast commitment to providing high-quality, STEAM-based education to a diverse student body. At the core of our mission is the ethos of equal opportunity, inclusivity, and transparency, especially in our admissions processes. The proposed Uptown ASCS in Bronx Community School District 8 is a continuation of this enduring commitment.

Our approach is firmly rooted in the belief that every child, regardless of their background, deserves access to an enriching and challenging educational environment. This belief is reflected in our non-discriminatory admissions policy, which ensures no student is barred from applying on the basis of ethnicity, national origin, gender, disability, or any other basis. This policy aligns with our broader educational philosophy, which emphasizes STEAM (Science, Technology, Engineering, Arts, and Mathematics) education, integrated with real-world applications and a focus on developing 21st-century skills.

iLearn Schools' success across its charter network - including Bergen, Passaic, Paterson, Hudson, and Bronx ASCS - is a testament to the effectiveness of our educational model and admissions policy. Our schools have been recognized for their high graduation rates, college admissions, and state testing performances, which can be attributed, in part, to our inclusive and comprehensive admission practices.

At Uptown ASCS, we intend to replicate and build upon this successful model. The admissions policy for Uptown ASCS is designed to be straightforward and accessible, ensuring a transparent process for all applicants. Key features of our admissions policy include:

- ***No Discrimination:*** Our steadfast commitment to a fair admissions process, free from any form of discrimination, is the cornerstone of our policy.

- ***Eligibility and Accessibility:*** By setting clear eligibility criteria and ensuring ease of application submission, we make the process accessible to all families within the approved grade span.

- ***Lottery System:*** The use of a lottery system for admissions ensures fairness and randomness in selection, particularly when the number of applicants exceeds available spaces.

- ***Weighted Consideration for ELLs:*** In line with our commitment to diversity and serving underrepresented populations, Uptown ASCS will provide weighted consideration in the lottery for English Language Learners (ELLs).

- ***Transparent Waitlist Process:*** Our waitlist process is structured to maintain transparency and fairness, adhering to the same non-discriminatory principles.

- ***Backfilling Policy:*** Consistent with our goal to provide educational opportunities to as many students as possible, Uptown ASCS will backfill vacancies, ensuring ongoing access to education throughout the academic year.

In summary, the admissions policy of Uptown ASCS is a reflection of iLearn Schools' overarching commitment to serve a diverse student body, providing equitable access to high-quality education. This policy is not just a procedural necessity but a manifestation of our core values and educational philosophy, which places students at the center of all that we do. As we expand our network with Uptown ASCS, we remain dedicated to these principles, ensuring that our schools are a beacon of opportunity and excellence in the communities we serve.

b. Admissions Policy for Uptown Arts and Science Charter School

Here is the outline of the admissions policy for Uptown ASCS. This policy is informed by the overarching principles and practices of iLearn Schools and the specific requirements of the Uptown ASCS application.

- ***Statement of Non-Discrimination:*** Uptown ASCS adheres to a strict non-discrimination policy. The school does not limit the admission of any student based on ethnicity, national origin, gender, disability, intellectual ability, athletic ability, race, creed, religion, or ancestry. The school ensures an unbiased admissions process, which does not require any form of testing, interviews, essays, or attendance at information sessions for application submission.

- ***Eligibility Criteria:***
    - Uptown ASCS will accept applications for Grades 9-12.
    - Applicants must be residents of New York State at the time of application.
    - Proof of residency is required, with exceptions for families in temporary housing and homeless students.
    - No additional actions are required from applicants apart from submitting the application.

- ***Enrollment Process:***
    - Applications can be submitted online, by mail, or in person.
    - The application deadline is midnight, April 1st annually.
    - Late applications will be placed on a waiting list.
    - A separate application is required for each child.

    - Required documents include proof of age, residency, immunization, and, if applicable, IEP/504 plans.

- Lottery Process and Preferences:
    - A public lottery will be conducted if applications exceed available spaces.
    - Preferences in the lottery are given in the following order:
        - Returning students.
        - Siblings of current students or applicants.
        - Children of UASCS staff (up to 15% of total enrollment).
        - Students residing within CSD 8.
        - Students residing outside of CSD 8.
    - English Language Learners (ELLs) receive weighted consideration in the lottery process, enhancing their chances of selection.
    - The school will communicate lottery details at least one week prior to the event.

- Waitlist Process:
    - Applicants not selected in the lottery are placed on a waitlist, adhering to the school's preference structure.
    - The waitlist does not roll over year to year; a new lottery is conducted for each academic year.
    - The school will offer admission from the waitlist via phone or email.
    - Vacancies will be backfilled until January 31st of each school year.

- Withdrawal Process:
    - Withdrawal is processed by the custodial parent or legally appointed guardian.
    - A withdrawal form must be completed for the release of student records.

- Transportation:
    - Applicants requiring bus transportation should inform the school two weeks prior to the application deadline.

- Document Requirements:
    - Proof of residency, age, immunization, and guardianship documents are required for registration.

This admissions policy is designed to ensure a fair, transparent, and inclusive process, aligning with the educational goals and values of iLearn Schools and Uptown ASCS. The policy promotes diversity and equal opportunities for all students, particularly focusing on serving at-risk populations and reflecting the community's diversity. Additionally, by backfilling seats, Uptown ASCS demonstrates its commitment to maintaining full enrollment and providing educational opportunities to as many students as possible throughout the academic year.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 6:

R-06AF-CURRICULUM AND INSTRUCTION

www.uptowncharter.org

FEBRUARY, 2024

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R-06AF-Curriculum and Instruction

A. Curriculum Selection Process

Uptown ASCS, in collaboration with the academic team of iLearn Schools, will adopt the robust curricula that has been supporting high school students across iLearn's New Jersey based high school campuses. The curriculum is modified to meet the specific expectations outlined by the New York State Education Department, ensuring full alignment to the New York State (NYS) Next Generation Learning Standards (NGLS)[1]. These curriculum documents, including unit plans and pacing guides, are not strictly tied to any commercial program on the market. Instead, select commercial curriculum programs are made available to students and staff. Also, specific resources are linked in the pacing guides. For instance, Lesson 2-1 from enVision Math Program for Algebra 1 is linked to the NGLS AI-A.CED (Create equations that describe numbers or relationships). In other words, alignment to the official learning standards is prioritized over

[1] https://www.nysed.gov/next-generation-learning-standards

rote memorization dictated by commercial textbook programs.

Uptown ASCS firmly believes that it is crucial for students to have the opportunity to experience a rigorous curriculum and receive quality instruction that not only challenges them, but also provides appropriate levels of cognitive engagement tailored to their individual ability levels. Regardless of their proficiency, all students are expected to strive for mastery of the same skills and standards. However, it is imperative to recognize that each student is on their own unique educational journey, and therefore, curriculum and instruction must be carefully differentiated to effectively support and guide them in reaching their highest potential.

Uptown ASCS ensures that the curriculum for each subject is in alignment with the NGLS. The curriculum is designed to cater to the diverse needs of students, providing them with opportunities to achieve proficiency in grade-level skills and concepts.

The curriculum at Uptown ASCS is meticulously aligned both horizontally and vertically to ensure a cohesive educational experience:

- Horizontal Alignment – Curriculum is aligned horizontally across classrooms in the same grade level. This ensures students within the same grade level see a consistent learning experience.

- Vertical Alignment – Curriculum is also aligned vertically between grades, providing a seamless progression of learning from one grade to the next.

Instructional coaches work directly with teachers to improve the quality of instruction and ensure that the curriculum is implemented with fidelity. Horizontal and vertical alignment is actively monitored by grade-level chairs, instructional coaches, and academic program directors. Periodic reviews of curriculum documents and instructional materials occur throughout the school year and over Summer.

During the Summer Institute for Teachers, weekly Professional Learning Community (PLC) meetings, and coaching sessions, teachers also engage in active discussions about the vertical alignment of the curriculum across grade levels. This structured approach to curriculum alignment reflects Uptown ASCS's commitment to delivering a well-organized and harmonized educational pathway, promoting continuous growth and development for all students.

Through this structured approach, Uptown ASCS will ensure lesson planning is not merely a procedural task, but rather an integral part of the educational process. The emphasis on complex materials, higher-order thinking, and conceptual understanding will reflect the school's commitment to providing a rich and intellectually stimulating learning environment.

At iLearn Schools, curriculum is considered to be a living document, allowing for ongoing critique, reflection, and revision. This dynamic approach ensures that the curriculum remains aligned with the evolving needs of students and educational standards. Key aspects of this process include:

- Annual Updates: The curriculum is updated annually based on two major factors:
    - Updates in the state/national learning standards
    - Unique needs of the student population as evidenced through performance data
- Collaborative Review and Edits: For example, at the end of each school year, the ELA Program Director and instructional coaches meet with teachers to compile notes for

curriculum edits for the following year. ELA Instructional coaches then make necessary edits.
- Ongoing Monitoring: During weekly Professional Learning Community (PLC) meetings, coaches monitor the pacing and implementation of lesson and unit plans for all ELA learning standards to ensure instruction is spirally progressing from one grade level to the next.
- Mathematics Curriculum Revision: Likewise, mathematics teachers continually revise their curricula based on students' needs. Rigorous expectations are aligned with the iLearn Schools Mathematics Program's mission and vision. Individual lessons are designed through deep discussions around each local standard, relevant learning progression, and NYS Learning Standards during weekly, course-based PLC meetings.

Through this structured and collaborative approach, Uptown ASCS will demonstrate a commitment to maintaining a curriculum that is responsive, relevant, and aligned with best practices. The living document philosophy will foster an innovative learning environment that adapts to the changing landscape of education, ensuring students receive an education that is both challenging and supportive. All curriculum documents will be hosted on a web-based platform, Unified Classroom, Curriculum, and Instruction (UCCI)[2]. This is a system that helps centralize and streamline curriculum planning, increase instructional efficacy, and save teachers time. UCCI improves instructional alignment and integrates with the learning management system PowerSchool Schoology. Using this platform, teachers, instructional coaches, and school administrators will be able to create, modify, and monitor unit plans, engage in conversations about horizontal and vertical alignment of curricula, adjust pacing based on student progress, and generate extensive reports that give insights about student learning.

At Uptown ASCS, teachers will utilize unit and lesson plans designed to introduce complex topics, cognitively engage students, evoke higher-order thinking, and deepen analysis and understanding of specific content. The unit plans and pacing guides are prepared by the academic program directors in collaboration with the instructional coaches. These documents are continuously reviewed and updated using the feedback from teachers as well as the student achievement data that shows the need for revision. Teachers however, are responsible for creating lesson plans. The process will include the following elements:

- Preparation of Weekly Lesson Plans: Teachers will be expected to prepare weekly lesson plans in a standard format. These plans will be carefully reviewed by school administration to ensure alignment with educational objectives.
- Feedback and Evaluation: Teachers will receive constructive feedback on their lesson plans from school administrators. This feedback process will be factored into teacher evaluation under Domain 1 (Planning and Preparation) of the Danielson Framework for Teaching (FFT).
- Monitoring Implementation: The implementation of submitted and reviewed plans will be continually monitored by school administrators through constant classroom walkthroughs and observations. This vigilance will ensure consistency in the quality of instruction.
- Collaborative Improvement: On-site instructional coaches and program directors from iLearn Schools Central Office will visit classrooms to oversee the effective implementation of iLearn Schools' rigorous academic programs. Teachers, administrators, academic program directors, and instructional coaches will collaborate closely to enhance instructional practices.

[2] https://www.powerschool.com/product-demo/curriculum-instruction/

a. English Language Arts

A novel study approach will be the core of teaching and learning English Language Arts (ELA) for students and educators across grades 9-12 at Uptown ASCS. This framework provides students with instruction that will help develop students' abilities to master the NGLS of reading, writing, speaking, and listening.

Reading a novel allows students to become deeply engaged in a storyline, and to understand a wide range of topics in detail from a more intimate perspective. Great books spur engaging conversations.

There are five essential elements to a novel based approach:

- Read Alouds
- Introduce, Model + Practice Reading Strategies
- Dig In and Discuss the Text
- Plan Paired Readings
- Enrich and Extend the Novel

The ELA program at Uptown ASCS will require intentional instruction in reading and writing with complex texts used to teach across several disciplines and for a variety of purposes. Instruction will move from teacher modeling to student independent application that entails an authentic, hands-on use of the modeled literacy skills. It is expected that each component of the novel based approach be present each time a child meets with his or her ELA teacher. Presented below is each component of the novel study approach and the component's goal:

- Read Alouds – engage students with a variety of mentor texts, build content area background knowledge as well as help students learn new vocabulary in context, provide opportunities for assessing story development and characterization, fine tune students' observation and listening skills, create an atmosphere for developing good discussion skills, and teacher models effective reading comprehension strategies by thinking aloud.
- Introduce, Model & Practice Reading Strategies – provide students with before, during and after reading strategies to support comprehension and allow students to self-monitor their reading of a complex text, provide opportunities for students to practice utilizing reading strategies independently.
- Dig In and Discuss the Text – opportunity to allow students to make connections and discuss the reading experience, providing students with strategies to facilitate both small and large group discussions that tie in the big idea and essential questions of the unit.
- Plan Paired Readings – captivate students' understanding of novels by pairing texts that are connected in a similar way, including, but not limited to: fiction/nonfiction pairings, themes, big ideas, essential questions, authors, writing styles, etc.
- Enrich and Extend the Novel – engages students in writing, researching, and cross-curricular activities, introduces new books and genres, opens discussion, and allows students to reflect on their reading; helps to present books in an animated and lively fashion; allows students to access their creative abilities; fosters genuine enjoyment in the act of reading.

Uptown ASCS ELA curricula provide a specific outline of skills and mini-lessons to be taught based on the five essential components of a novel based approach that are in alignment with the grade level's NGLS. Seven focus skills have been identified as non-negotiable to be

included in weekly lesson plans. These skills have been identified as vocabulary in context, close reading strategies, text based evidence discussion/activities, analyzing paired passages, digital analysis, note-taking, and addressing the monthly writing task.

The rigorous curriculum and the principles that promote meaningful learning experiences will prepare students for college and careers.

b. Mathematics

An effective and coherent mathematics program should be guided by a clear set of content standards, but it must be grounded in a clear and shared vision of teaching and learning. While curriculum, materials, professional development, assessment, and cultivating broad programmatic support are all necessary components of the educational enterprise, they have little real impact unless they are effectively enacted in every classroom where learning is facilitated, supported and maximized.

Uptown ASCS will use iLearn Schools Mathematics Program, which aims to equip students not only with mathematics content, but also with the Standards for Mathematical Practice (SMP), so they succeed in doing and using mathematics across K-12 curriculum and in their college and career work:

SMP1: Make sense of problems and persevere in solving them.
SMP2: Reason abstractly and quantitatively.
SMP3: Construct viable arguments and critique the reasoning of others.
SMP4: Model with mathematics.
SMP5: Use appropriate tools strategically.
SMP6: Attend to precision.
SMP7: Look for and make use of structure.
SMP8: Look for and express regularity in repeated reasoning.

iLearn Schools Mathematics Curriculum develops important mathematics along coherent learning progressions and develops connections among areas of mathematical study and between mathematics and the real world. Local standards, extracted from NGLS and written in student-friendly language, provide the right and focused mathematics content most essential for student learning at each grade level.

iLearn Schools Mathematics Program requires effective teaching that engages students in meaningful learning through individual and collaborative experiences that promote their ability to make sense of mathematical ideas and reason mathematically. Eight Mathematics Teaching Practices[3] are presented below. These represent a core set of high-leverage practices and essential teaching skills necessary to promote deep learning of mathematics.

1. Establish mathematics goals to focus learning: Effective teaching of mathematics establishes clear goals for the mathematics that students are learning, situates goals within learning progressions, and uses the goals to guide instructional decisions.

2. Implement tasks that promote reasoning and problem solving: Effective teaching of

[3] Adapted from National Council of Teachers of Mathematics (2014). Principles to Actions: Ensuring Mathematical Success for All.

mathematics engages students in solving and discussing tasks that promote mathematical reasoning and problem solving and allow multiple entry points and varied solution strategies.

3. Use and connect mathematical representations: Effective teaching of mathematics engages students in making connections among mathematical representations to deepen understanding of mathematics concepts and procedures and as tools for problem solving.

4. Facilitate meaningful mathematical discourse: Effective teaching of mathematics facilitates discourse among students to build shared understanding of mathematical ideas by analyzing and comparing student approaches and arguments.

5. Pose purposeful questions: Effective teaching of mathematics uses purposeful questions to assess and advance students' reasoning and sense making about important mathematical ideas and relationships.

6. Build procedural fluency from conceptual understanding: Effective teaching of mathematics builds fluency with procedures on a foundation of conceptual understanding so that students, over time, become skillful in using procedures flexibly as they solve contextual and mathematical problems.

7. Support productive struggle in learning mathematics: Effective teaching of mathematics

consistently provides students, individually and collectively, with opportunities and supports to engage in productive struggle as they grapple with mathematical ideas and relationships.

8. Elicit and use evidence of student thinking: Effective teaching of mathematics uses evidence of student thinking to assess progress toward mathematical understanding and to adjust instruction continually in ways that support and extend learning.

In light of the teaching principles listed above, iLearn Schools mathematics curriculum incorporates multiple resources such as EngageNY, Georgia Standards of Excellence Frameworks in Mathematics, and enVision Math Program by Savvas Learning. These programs are selected based on the iLearn Academic Team's review and the available research that shows a statistically significant and positive effect on student outcomes[4]. On the interactive pacing guides, standards are linked to specific resources that are reviewed and proven to be effective in supporting all learners.

c. Science and STEM

Scientific and technological advances have proliferated and now permeate most aspects of life in the 21st century. It is increasingly important that all members of our society develop an understanding of scientific and engineering concepts and processes. Learning how to construct scientific explanations and how to design evidence-based solutions provides students with tools to think critically about personal and societal issues and needs. Students can then contribute meaningfully to decision-making processes, such as discussions about humans' impact on the natural environment, new approaches to health care, and innovative solutions to local and global problems.

[4] Savvas enVision A/G/A ESSA Evidence Study (2021).

Uptown ASCS Science and STEM Programs will be based on iLearn Schools' Science and STEM curricula whose aim is to prepare students to become scientifically literate individuals who can effectively

- apply scientific thinking, skills, and understanding to real-world phenomena and problems.
- engage in systems thinking and modeling to explain phenomena and to give a context for the ideas to be learned using the various educational science platforms.
- conduct investigations, solve problems, and engage in discussions in a virtual lab setting.
- discuss open-ended questions that focus on the strength of the evidence used to generate claims.
- communicate ideas through journal articles, reports, posters, and media presentations that explain and argue.

The High School curriculum is aligned to the NGLS, teachers are using STEMscopes[5] and other supplementary approved resources to facilitate lessons. STEMscopes is an award winning, research-based national leader in K-12 Science Curriculum. Used by over 4.5 million students, STEMscopes provides comprehensive digital resources, supplemental print materials and hands-on-exploration kits that drive engagement and academic growth. The high school science program also utilizes Savvas Biology, Chemistry and Physics to support the blended learning environment. Many of our teachers have home grown and innovated the curriculum by enhancing the rigor and increasing student engagement. Other supplemental resources are utilized for diversity and inclusion.

The program is strictly aligned to NGLS and includes resources that incorporate literacy, math, music and videos, interactive tools, and a variety of assessment methods.

The following are the characteristics that support the mission of the Science and STEM Program:

- All Standards, All Students: The science program ensures that ALL students are provided appropriate learning opportunities for ALL of the standards. This includes but is not limited to, students with disabilities, economically disadvantaged, English Language Learners, and students who have been identified as gifted.
- Explaining Phenomena or Designing Solutions: The units focus on supporting students to make sense of engaging and authentic phenomena or design solutions to real-world problems.
- Three Dimensional: The units help students develop and use multiple grade appropriate elements of the science and engineering practices (SEP), disciplinary core ideas (DCI), and crosscutting concepts (CCC), which are deliberately selected to aid student sense-making of phenomena or designing of solutions.
- Integrating the Three Dimensions for Instruction and Assessment: The units require student performances that integrate elements of the SEPs, CCCs, and DCIs to make sense of phenomena or design solutions to problems, and the learning tasks elicit student artifacts that show direct, observable evidence of three-dimensional learning.
- Relevance and Authenticity: The units motivate student sense-making or problem solving by taking advantage of student questions and prior experiences in the context of

[5] https://acceleratelearning.com/science/ngss/explore/

the students' home, neighborhood, and community as appropriate.
- Student Ideas: The units provide opportunities for students to express, clarify, justify, interpret, and represent their ideas (i.e., making thinking visible) and to respond to peer and teacher feedback.
- Building on Students' Prior Knowledge: The units identify and build on students' prior learning in all three dimensions in a way that is explicit to both the teacher and the students.

These are pillars that are aligned with the STEAM-based education promise as part of Uptown ASCS' key design elements.

d. Social Studies

Social Studies is defined as the integrated study of the social sciences and humanities to promote civic competence, 21st century skills and rational thought through its practice. Within Uptown ASCS' program, Social Studies provides a coordinated, systematic study drawing upon such disciplines as economics, geography, history, philosophy, political science, psychology, theology, and sociology. The primary purpose of Social Studies is to help students develop the ability to make informed and reasoned decisions for the public good as well as becoming citizens of a culturally diverse, democratic society in an ever changing world. Our Social Studies curriculum is closely aligned with iLearn School English Language standards as well as appropriate content from the humanities, mathematics, and natural sciences. Such alignment is meant to further prepare our students for college and career readiness.

The Uptown ASCS Social Studies program will continue to develop and enhance students' Social Studies abilities, which include:
- Gathering, interpreting, and using evidence
- Chronological reasoning and causation
- Comparison and contextualization
- Geographic reasoning
- Economic and economic systems
- Civic participation

Uptown ASCS students will examine unifying Social Studies themes in their courses. The unifying Social Studies themes that will be analyzed are:
- Individual development and cultural identity
- Development, movement, and interaction of cultures
- Time, continuity, and change
- Geography, humans, and the environment
- Development and transformation of social structures
- Power, authority, and governance
- Civic ideals and practices
- Creation, expansion, and interaction of economic systems
- Science, technology, and innovation
- Global connections and exchange

The rigor of Social Studies courses at Uptown ASCS will assist in preparing students for entry into a continually-evolving world.

e. Visual Arts

Engagement with visual arts plays a critical role in fostering student development, especially in high school. Research demonstrates the significance of visual arts education, revealing its positive impact on cognitive abilities, academic performance, and social-emotional skills development. Studies, such as those reviewed by the National Endowment for the Arts (NEA, 2012), emphasize the cognitive benefits of visual arts participation, including improved spatial reasoning and critical thinking. Moreover, visual arts education contributes to academic success. The Arts Education Partnership (2011) reports a positive correlation relationship between involvement in visual arts and enhanced academic achievement. Students with exposure to visual arts demonstrate improved reading and mathematical skills, reflecting the interdisciplinary nature of arts education.

Beyond academics, engagement with visual arts nurtures creativity and self-expression. The NEA (2012) highlights the role of arts education in promoting students' ability to express complex ideas visually, fostering innovative thinking essential in the contemporary world. Visual arts also provide a means for students to communicate emotions and perspectives, contributing to enhanced self-awareness and emotional intelligence.

Overall, visual arts play a crucial role at Uptown ASCS, offering cognitive, emotional, and social benefits to students. Engaging in artistic activities like art fairs and cross-curricular lessons weaving the arts into all subject matters enhances critical thinking and problem-solving skills, ultimately promoting creativity and innovation. Visual Arts provide a platform for self-expression, contributing to emotional and expressive development and improved communication skills. Studies suggest a positive correlation between involvement in the arts and academic success, with students participating in visual arts often performing better academically. Recognizing diverse learning styles, visual arts cater to visual learners, who comprehend information more effectively through visual means and who constitute a significant portion of today’s student population.

Uptown ASCS’s Visual Arts curricula are tailored to meet the needs of visual and spatial learners, as the curricula consist of four standards with focuses in: Creating, Performing, and Participating in The Arts, Knowing and Using Arts Materials and Resources, Responding To and Analyzing Works of Art, and Understanding the Cultural Dimensions and Contribution of The Arts. These four standards are further expanded into five Visual Arts strands that include Art Making, Literacy in Visual Arts, Making Connections, Community and Cultural Resources, and Careers and Lifelong Learning. Our curricula across subjects also allow students to cross-curricularly apply the skills and techniques learned in the arts across subjects. Skills include artistic expression and design, multimedia and film analysis, analysis of imagery and symbolism, and understanding of domain-specific vocabulary and the functions of key terms as they apply to the arts.

Assessments in all grade levels include, but are not limited to: rubric-based projects, teacher observation throughout practice-based activities, and student self- and peer-assessments. Students are graded according to a rubric for class participation, effort, overall understanding of techniques, material, and meaning, and behavior/concentration during work time. Students also observe the basic arts elements in exhibitions, and use them to formulate objective assessment of visual art. Students are assessed by showcasing their artwork in various settings, too, such as in art shows, heritage festivals, and maker’s fairs. The principles of positive critique in giving and receiving responses to artwork are applied. Moreover, students are assessed through visual arts benchmarks. These benchmarks are used to measure grade level appropriate student

achievement.

f. Performing Arts

Performing arts are crucial for comprehensive student development, exercising skills that extend beyond the stage. Research indicates that involvement in performing arts enhances cognitive abilities, including memory, attention, and problem-solving. A study by the Dana Foundation (2018) highlights the positive impact of arts education on students' cognitive functions. Moreover, participation in performing arts cultivates social skills and emotional intelligence. According to a report by the Arts Education Partnership (2011), students engaged in the arts exhibit heightened empathy and collaboration, vital for successful social interactions in high school and beyond. Furthermore, performing arts contribute to overall academic success. The College Board (2014) reported that students involved in performing arts scored, on average, 92 points higher on SATs than their peers with no arts participation.

This correlation highlights the academic benefits of a well-rounded education that includes performing arts. Beyond academics, performing arts offer a platform for self-expression and confidence-building. A study published in the Journal of Applied School Psychology (Ryckman et al., 2017) emphasizes the positive impact of arts involvement on students' self-esteem and self-efficacy, which ultimately are foundational elements for continuous academic progress and character growth.

At Uptown ASCS, our performing arts curricula are developed and aligned with the Common Core Standards. The four standards focus on: Creating, Performing, and Participating in The Arts, Knowing and Using Arts Materials and Resources, Responding to and Analyzing Works of Art, and Understanding the Cultural Dimensions and Contribution of The Arts. These four standards are further expanded into five performing arts strands that include: Music Making, Music Literacy, Making Connections, Community and Cultural Resources, and Careers and Lifelong Learning. Additionally, students are taught in alignment with the Orff-Schulwerk Philosophies of Music Education.

According to the American Orff-Schulwerk Association, "Orff Schulwerk music and movement pedagogy contributes to development of the individual far beyond specific skills and understandings in the art. These skills and procedures have a wider application and value in several areas.[6]" These areas include intellectual, social, emotional, and aesthetic. Our music curricula introduces, develops, and explores the world of music, with the learning objective of connecting theory to practice, performance, culture and heritage. In this framework, students are introduced to holistic performing arts, with movement and dance embedded within the framework of the course.
Assessments in all grade levels include, but are not limited to: rubric-based project performances, teacher observations during practice-based activities, and student self- and peer-assessments. Students are graded according to rubrics for class participation, effort, and overall understanding of techniques and practices. All students observe the basic arts elements in performance and exhibition, and use them to formulate objective assessment of performing arts. Performance-based assessments are also used in the music classroom. Students are assessed upon identifying (and performing with) instruments and exercising best performing arts practices and techniques. Students are also assessed by performing in varied settings, such as in winter and spring concerts, spring musicals, heritage festivals, and maker's fairs. In fact, student learning and understanding culminates in participation and/or attendance at our

[6] http://aosa.org/about/more-on-orff-schulwerk

annual Make Things Happen Festival, where student-created projects, as well as sponsored booths, present different aspects of the creation process. The principles of positive critique in providing and receiving feedback on performance is also applied. Students are then assessed through end-of-the-year music benchmarks, too. These benchmarks are utilized to determine the degree of standards-based student achievement across grade levels.

World Languages

A wealth of research underscores the paramount importance of world language education for high school students, setting the stage for their growth into college and careers. Studies such as the one conducted by Hakuta et al. (2003) emphasize that proficiency in multiple languages enhances cognitive abilities, including problem-solving skills, creativity, critical thinking, and the ability to connect ideas through various worldly perspectives and cultural lenses. Furthermore, the work of Green et al. (2018) suggests that learning world languages contributes to the development of cultural competence, a skill highly prized in the globalized society of the 21st century. Research by Adesope et al. (2010) indicates that bilingual or multilingual individuals tend to exhibit superior executive functioning, such as task-switching and working memory, attributes that significantly contribute to academic success. As highlighted by the findings of the American Council on the Teaching of Foreign Languages (ACTFL), students equipped with proficiency in world languages are better positioned to communicate effectively across diverse cultural contexts, providing them with a distinct advantage in a globalized job market. In essence, a solid foundation in world languages emerges as a research-supported imperative, empowering high school students to excel both academically and professionally in our interconnected world.

At Uptown ASCS, our World Language department offers students the opportunity to study world languages ranging from Spanish and French to Turkish. Qualified teachers deliver world language instruction at the highest level in our school. Improving a second language is a key for the future of our students, community, and society in the 21st century. This program is based on the Common Core Standards for World Language aligned with the American Council on the Teaching of Foreign Language. Courses are designed to meet college entrance requirements and to allow a student to gain knowledge of a language and culture for travel, translation, and other related purposes. Methods and materials enable students to learn directly in a world language, while also granting them valuable exposure to different world cultures that can help broaden outlooks and deepen world perspectives.

B. Assessment System

Uptown ASCS utilizes both qualitative and quantitative data to inform instruction and enhance student outcomes. This data is used to evaluate the effectiveness of the academic program and make necessary adjustments. Teachers administer various assessments to assess student progress, revise the pace of instruction, differentiate lessons, identify areas for remediation, group students, and determine the need for interventions. Additionally, assessment data is used to measure professional growth, communicate with students and parents, and make informed decisions about curriculum and instructional methods. The school administrators utilize assessment data to review and revise the curriculum, evaluate teachers, and determine the need for professional development. Furthermore, assessment data is considered when making decisions regarding student promotion and assessing the school's progress towards achieving student achievement goals.

Uptown ASCS recognizes the importance of a comprehensive and rigorous cycle of

assessment, grounded in the mission and vision of the institution. This cycle emphasizes measuring the effectiveness of the academic program and monitors students' progress toward achieving and even exceeding grade-level standards.

The school's assessment system is built on a balanced combination of formative, diagnostic, and summative assessments. This multifaceted approach ensures that every aspect of student learning is monitored, analyzed, and targeted.

- Formative assessments are ongoing, in-the-moment checks for understanding that provide immediate feedback. Examples at Uptown ASCS include: bi-weekly reading comprehension and mathematics skills checks, which allow for real-time adjustment of teaching strategies to meet individual student learning needs. Progress monitoring during instruction is also embedded in the school's instructional model and followed up by school administrators on a regular basis through official observations and walkthroughs.
- Diagnostic assessments are implemented primarily through STAR Reading and Mathematics assessments. These are conducted three times each school year in the Fall, Winter, and Spring to evaluate students' strengths and areas for improvement. They also help in identifying specific learning challenges and pave the way for targeted intervention.
- For tested subjects, students are given one mock trial of the end-of-year state assessments. These exams are administered in the same format as the official tests.
- Summative assessments, such as benchmark exams and unit assessments, occur at the end of a specific period of instruction. Monthly writing assessments also fall under this category, and provide a broader picture of student achievement and understanding related to the NGLS.
- Major assessments such as Star and practice (mock trial) exams will be administered in coordination with the director of assessment at iLearn Schools central office.

The culture at Uptown ASCS emphasizes the use of assessment data in guiding instructional decisions and practices. This data-driven approach ensures that teaching strategies are aligned with students' learning progress, customized support is provided based on individual student learning needs and challenges, and continuous improvement is made in both teachers' instruction and students' performance.

For any local assessments administered in school, parents are informed via the iLearn Schools Student Information System (iLEMIS) as well as through Schoology, the comprehensive learning management system. These systems send periodic updates to parents about student progress.

Reports and information about the major assessments such as Star, Practice Exams, and state exams will be sent via email. Parents will also receive hard copies of such reports in the mail.

Overall scores of the students on the major assessments will be reported to the school board as they become available.

The systematic use of qualitative and quantitative data in instructional decision-making will be a hallmark of Uptown ASCS's approach to enhancing student performance. This approach provides a multifaceted view of student progress and ensures instruction is continually tailored to meet students' individual needs.

- Gathering and Analyzing Data: Uptown ASCS will rely on both qualitative and quantitative assessments to gather crucial information about students' learning. This

data will be meticulously analyzed to answer key questions, such as: the overall performance of each class, specific strengths and areas for improvement within standards and skills, differences in results based on question types (e.g., multiple-choice vs. open-ended), performance trends based on NYS assessment levels, enabling the creation of flexible skill groups, identification of anomalies, such as uniform incorrect answers or unexpected results in specific standards or domains, and individual student performance trends. This in-depth analysis will help the school understand not only the what but also the why behind student performance, creating a more nuanced and actionable picture of student needs.

- Creating Action Plans: Based on the insights gained from data analysis, teachers will create individualized action plans for improvement, which involves: whole-group re-teaching of common challenge areas, small-group remediation for more targeted needs, one-on-one instruction for personalized support, and collaboration between grade-level teams to implement cross-curricular strategies and align academic vocabulary. These targeted interventions will ensure every student has the support and resources needed to succeed, regardless of their current performance level.
- Real-time Monitoring and Transparency: The student information system (iLEMIS) and Schoology (LMS) allows multiple stakeholders, including teachers, administrators, content-area specialists, and parents, to monitor student performance in real-time. User-friendly reports enable targeted analysis by grade level, class, individual student, standard, or question type. This real-time insight ensures timely intervention and fosters transparency and collaboration across the school community.
- Ongoing Review and Benchmark Examinations: The assessment program is subject to ongoing review, feedback, and evaluation by various educational professionals. Additionally, benchmark exams aligned with learning standards track student progress and areas for improvement across all parallel grade levels and content areas. The Board of Trustees also uses this data to ensure academic goals set at the beginning of the school year are being met.

Uptown ASCS's utilization of qualitative and quantitative data is a powerful strategy for informing instruction and driving improved student outcomes. The approach is comprehensive, covering everything from detailed analysis to action plan creation, real-time monitoring, and ongoing review. The focus on individualized support, coupled with a strong emphasis on collaboration and transparency, will allow the school to foster an environment where every student can thrive. By continuously aligning teaching strategies with data insights, Uptown ASCS will ensure that instruction is dynamic, responsive, and effective in meeting the unique needs of each student. This data-driven approach will empower teachers to be more precise in their teaching strategies, facilitate timely intervention, and create a culture of shared accountability and success. It will underscore the commitment of Uptown ASCS to empower students to achieve academic excellence and positions the school as a leader in using data to drive instructional innovation and student achievement.

C. Instructional Methods

Uptown ASCS defines high-quality instruction as a multifaceted approach that considers the well-being of the learner, the content being taught, the instructional process, the learning environment, and the desired learning outcomes. Observed instructional practices at Uptown ASCS align with this understanding, manifested through the following initiatives:

- Well-being of the Learner: Recognizing NAEP findings[7], the school ensures all learners are well-nourished, offering a breakfast program to its free and reduced lunch population.
- Accessibility and Support: Uptown ASCS ensures all learners can access materials through free tutorials and personalized support programs tailored to individual needs.
- Inclusive Learning Environment: The school considers the needs of all learners, providing adequate resources and facilities for each child it serves.
- Robust and Responsive Curriculum: The school-based administration collaborates with key stakeholders, including the Chief Academic Officer, Academic Program Directors, and Instructional Coaches. Together, they ensure the curriculum is robust and considers digital resources and materials for all subjects with a focus on STEAM.
- Student-Centered Teaching Approaches: Highly trained teachers use student-centered teaching approaches and skills assessments linked to national and state standards. This alignment facilitates learning and reduces disparities.
- Ongoing Collaboration and Monitoring: Collectively, the academic team and school-based administrators work to monitor and measure instructional processes, demonstrating a consistent alignment with the school's understanding of high-quality instruction.

These practices reflect Uptown ASCS's mission to provide a high-quality STEAM-based education in an innovative learning environment. By embracing a comprehensive and student-centered approach, the school will ensure instructional practices align with the shared understanding of what constitutes high-quality instruction. This alignment will foster a learning environment guided by a clear and shared vision of educational excellence where all students have the opportunity to succeed.

In order to meet the needs of all students, Uptown ASCS will use a blended approach that considers various instructional methods. This pedagogical approach is deeply embedded in the Uptown ASCS's educational philosophy and embraces various teaching strategies, including: direct instruction, indirect instruction, experiential learning, independent study, and interactive instruction.

The instructional strategies are understood to be techniques and methods that a teacher uses to meet learning objectives, as well as the needs of his or her learners. Data will be used to determine instructional strategies that will be selected with the intent of having students be independent learners and strategic thinkers. With this approach, Uptown ASCS will equip teachers to make learning intentional and rigorous, and help students awaken their intrinsic desire to learn.

This approach will also allow teachers to focus on instructional methods and the learning environment while considering multiple intelligences and learning styles. In addition to students' development level and experience, data will be used to determine the appropriate learning strategy for each student. Please see below for an explanation of learning strategies and methods that will be employed at Uptown ASCS:

- Direct Instruction: Direct Instruction is the most commonly used teaching method and its main focus is on teacher-directed approaches. In this, teachers use data to drive and prepare the content that will be presented. Knowledge is delivered to students in a step-by-step, structured way, and involves active student participation.

[7] National Assessment of Educational Progress (NAEP) Data

- Indirect Instruction: Indirect Instruction is student-oriented and used to complement direct instruction methods. Through this strategy, students are more involved, as they are given the space to observe, question, problem-solve, make inferences, and inquisitively explore their own intrinsic desires to learn. Through indirect instruction, the teacher acts as a facilitator or supporter rather than as an instructor. At Uptown ASCS, teachers prepare for indirect instruction by clearly defining the problem or situation, and teacher-student roles are specified with clear roles and directions.
- Experiential Learning: Experiential Learning is activity-based and offers opportunities for students to apply their learning experiences in other contexts. Experiential Learning is more about the process of learning rather than focusing on the content, and the approach truly considers learning styles and multiple intelligences. Students participate in activities, reflect and share their experiences, analyze and infer potential solutions, and brainstorm ways to apply their learning in new situations. At Uptown ASCS, teachers are cognizant of providing this environment for learning and encourage students to be active.
- Independent Study: Independent Study encompasses a range of teaching methods that develop students' initiative, self-belief, time management, and self-improvement. At Uptown ASCS, Independent Study requires students to undertake a planned activity under the supervision of a teacher. It involves group study or learning with an assigned partner. These methods are designed carefully by the teacher and address the specific requirements of a group.
- Interactive Instruction: Interactive Instruction is a highly-interactive approach to teaching and learning that involves discussion and idea sharing among students, explores their higher-thinking process, and provides the space and opportunity to develop social skills.

Under the guidance of the school leadership team, all Uptown ASCS teachers will recognize that classroom management refers to all of the steps a teacher must take to organize students, space, time, and materials so that instruction in content and student learning can take place (Wong, 2001). The following are recognized, school-wide, as the characteristics of a well-managed classroom:

- Students are deeply involved in their work, especially with academic, teacher-led instruction.
- Students know what is expected of them and are generally successful. There is relatively little wasted time, confusion, or disruption.
- The climate of the classroom is work-oriented, but also inviting so that students are confident to take risks and be innovative and creative when responding.

Well-managed classrooms must be in place at Uptown ASCS in order for any pedagogical approach to be effective. The following two instructional methods will be employed to ensure the most effective, instructionally well-managed classroom:

- Teacher Coaching: Teachers of core content areas will be assigned content-specific coaches to support them in analyzing student data, planning lessons, and implementing best practices in pedagogy. This coaching model emphasizes professional growth by providing teachers with opportunities to collaborate with content-area specialists in a manner that is not punitive and offers collaborative, co-constructed evaluations that include multiple opportunities to reflect, self-assess, and set personal goals for growth. Through this coaching model, teachers develop trusting relationships with education professionals who have been identified as highly effective in their practices. Content-area coaches at Uptown-ASCS will conduct weekly meetings with teachers for

the purpose of discussion, planning, data-gathering, and reflection and facilitate weekly, course-based PLCs and other professional development sessions (as noted) during work sessions, which include: teaching model lessons, team-teaching (when appropriate), providing guidance on the inclusion of NGLS and tech-enhanced opportunities throughout lessons, assisting in STEAM implementation, collaborating in unit and lesson plan design, brainstorming and selecting activities targeting specific standards and/or skills, analyzing student work and review of data, crafting formative/summative assessments, and developing questioning techniques for the purpose of developing higher-order thinking skills in students.It is the goal of Uptown ASCS for teachers to grow professionally through the coaching model and to implement effective instructional practices in each classroom.

- Checks for Understanding: There are key techniques that will be used in all lessons that allow teachers to track learning and adapt instruction simultaneously as learning is occurring in the classroom. Checking for understanding is an important step in the teaching and learning process, which is why it is an integral part of Uptown ASCS' formative assessment system. In all content areas, each teacher is expected to incorporate the following into his or her instructional practices in order to truly meet the needs of the individual learner: teacher modeling, guided reading, open-ended questions, peer assessment, multiple-intelligence grouping, real world problem based learning, learning stations, portfolios/self-assessment, interactive skills practice, performance-based projects, and tiered activities.

Uptown ASCS's instructional philosophy, grounded in multiple teaching strategies and supported by comprehensive classroom management, will foster a rich and engaging learning environment. Through a balance of direct, indirect, experiential, independent, and interactive instruction, the school will effectively address different learning needs and styles.

Uptown ASCS's attention to classroom management will also ensure these instructional strategies can be implemented in a constructive and orderly environment, maximizing their impact. The introduction of teacher coaching and continuous checks for understanding will help to make sure teaching practices are continually refined and that students' needs are met with flexibility and responsiveness.

In summary, Uptown ASCS's approach to instructional delivery represents a robust and comprehensive framework designed to elicit engagement, promote independent thinking, and equip students with the skills needed to become lifelong learners. By considering multiple intelligences and learning styles, the school will offer a student-centered learning experience that is both intentional and rigorous. The instructional methods and strategies outlined in this section have been developed through multiple rounds of refinements at the iLearn Schools campuses in New Jersey and New York over the past 15 years. Utilizing the strategies and teacher support structures, iLearn Schools have been consistently outperforming local districts in standardized assessments as well as in college and career readiness metrics.

D. Course or Subject Overview

Overview of Uptown ASCS Program of Study:

The ilearn high school program of study is designed to meet the diverse needs of all students, ensuring a personalized and comprehensive educational experience. Building on the successful model of ilearn high schools in New Jersey, we will focus on the following key elements for the Uptown ASCS high school:

Course Offerings: Our curriculum is extensive and designed for everyone, providing a well-rounded education. Course offerings are designed to meet the needs of all learners, including those with disabilities, English Language Learners, general education students, gifted and talented and those excelling in specific subjects.
Beyond core subjects like English, math, science, and social studies, UASCS will offer a variety of electives in Visual and Performing Arts, STEM, World Languages, Physical education areas.Students can choose electives based on their interests or recommendations. These programs not only align with student passions but also fulfill graduation requirements.
Honors Portfolio: Ilearn High Schools are committed to fostering a culture of academic excellence and providing opportunities for all students to excel. As part of this commitment, we offer an Honors Portfolio option in all core classes. Honors Portfolio is an inclusive program, it's not just for the recommended students, but for every motivated learner in our school community. To qualify, students maintain at least an A-average throughout the year and complete additional coursework beyond the standard curriculum.
Differentiated Instruction: In core subjects, we prioritize students who need extra help by offering in class support or small-group lessons. At the same time, high achieving students have access to advanced courses, including Honors, AP and Dual Enrollment, fostering a challenging academic environment.
AP Courses and Dual Enrollment: Students demonstrating proficiency in prerequisite skills have the opportunity to take AP courses and Dual Enrollment courses. Upon completion, students can earn college credits, aligning with UASCS's goal of providing a rewarding and well-rounded education for all.
World Language Diversity: We offer various levels of foreign language courses for beginners and native speakers, ensuring inclusivity and cultural diversity.
Data-Driven Placement: Using diagnostic data and collaboration with middle schools for new students and previous year data for returning ones, our counselors place students in the right courses at every grade level, ensuring appropriate academic challenges.

a. English Language Arts

ENGLISH LANGUAGE ARTS COURSE TRACKS			
GRADE 9	**GRADE 10**	**GRADE 11**	**GRADE 12**
English I English I H English Lab ESL Public Speaking Creative Writing Mythology & Folklore Speech - Debate Journalism	English II English II H ESL Public Speaking Creative Writing Mythology & Folklore Speech - Debate Journalism	English III English III H AP English Language ESL Public Speaking Creative Writing Mythology & Folklore Speech - Debate Journalism	English IV, English IV H AP English Literature ESL Public Speaking Creative Writing Mythology & Folklore Speech - Debate Journalism

		Life Skills & Planning for the Future	Life Skills & Planning for the Future

ENGLISH I - 01001 (1 Credit)
Prerequisite: None
Length: Full-Year
Grades: 9
English/Language Arts I/**Introduction to Literature** (9th grade) is an overview of exemplar selections of literature in fiction and nonfiction genres. Students read short stories, poems, full-length novels, and full-length Shakespearean plays, analyzing the use of elements of literature in developing character, plot and theme. This course builds upon students' prior knowledge of grammar, vocabulary, word usage, and the mechanics of writing and usually includes the four aspects of language use: reading, writing, speaking, and listening. Typically, these courses introduce and define various genres of literature, with writing exercises often linked to reading selections.

ENGLISH LAB - (1 Credit)
Prerequisite: None
Length: Full-Year
Grades: 9

ENGLISH II - 01002 (1 Credit)
Prerequisite: English I
Length: Full-Year
Grades: 10

English/Language Arts II/**American Literature** (10th grade) is focused on the body of written works produced in the United States. Students read novels, short stories, dramas, poetry, biographies, autobiographies, works of history, essays and literary criticism. This course usually offers a balanced focus on composition and literature. Typically, students learn about the alternate aims and audiences of written compositions by writing persuasive, critical, and creative multi-paragraph essays and compositions. Through the study of various genres of literature, students can improve their reading rate and comprehension and develop the skills to determine the author's intent and theme and to recognize the techniques used by the author to deliver his or her message.

ENGLISH III - 01003 (1 Credit)
Prerequisite: English II
Length: Full-Year
Grades: 11

English/Language Arts III/**Introduction to World Literature** (11th grade) students begin the year by reading British Literature specifically, students will study the forms of written English and the British tradition in literature. Additionally, students will survey some of the major works of literature from across the world. Students who take this course will increase their awareness of historical cultures; sharpen their critical reading, thinking and writing skills; and deepen their cultural sensitivity. This course will continue to develop students' writing skills, emphasizing clear, logical writing patterns, word choice, and usage, as students write essays and begin to learn the techniques of writing research papers. Students continue to read works of literature, which often

form the backbone of the writing assignments. Literary conventions and stylistic devices may receive greater emphasis than in previous courses.

ENGLISH IV - 01004 (1 Credit)
Prerequisite: English III
Length: Full-Year
Grades: 12

English/Language Arts IV/**World Literature** (12th grade) students read the works of contemporary and historical international authors. Students will discover key texts in World Literature, understand key literary movements, understand literary philosophies, appreciate the historical and cultural events which shaped world literature, and discover exciting authors and texts from around the world. This course blends composition and literature into a cohesive whole as students write critical and comparative analyses of selected literature, continuing to develop their language arts skills. Typically, students primarily write multi-paragraph essays, but they may also write one or more major research papers.

AP ENGLISH LANGUAGE & COMPOSITION - 01005 (1 Credit)
Prerequisite: A- or above in Honors English II with teacher recommendation
Length: Full-Year
Grades: 11

Following the College Board's suggested curriculum designed to parallel college-level English courses, AP English Language and Composition courses expose students to prose written in a variety of periods, disciplines, and rhetorical contexts. These courses emphasize the interaction of authorial purpose, intended audience, and the subject at hand, and through them, students learn to develop stylistic flexibility as they write compositions covering a variety of subjects that are intended for various purposes.

AP ENGLISH LITERATURE & COMPOSITION - 01006 (1 Credit)
Prerequisite: A- or above in ELA III or B+ or above in AP ELA, teacher recommendation
Length: Full Year
Grades: 12

Following the College Board's suggested curriculum designed to parallel college-level English courses, AP English Literature and Composition courses enable students to develop critical standards for evaluating literature using literary theory critical approaches, such as marxist, feminist, . Students study the language, character, action, and theme in works of recognized literary merit; enrich their understanding of connotation, metaphor, irony, syntax, and tone; and write compositions of their own (including literary analysis, exposition, argument, narrative, and creative writing).

CREATIVE WRITING - 01104 (0.5 Credit)
Prerequisite: None
Length: Half Year,
Grades: 9-12

Creative Writing courses offer students the opportunity to develop and improve their technique and individual style in poetry, short story, drama, essays, and other forms of prose. The emphasis of the courses is on writing; however, students may or study exemplary representations and authors to obtain a fuller appreciation of the form and craft. Although most creative writing classes cover several expressive forms, others concentrate exclusively on one particular form (such as poetry or playwriting).

MYTHOLOGY & FOLKLORE - 01061 (0.5 Credits)
Prerequisite: English I
Length: Half year,
Grades: 10-12
This course offers a survey of various world mythologies, with an emphasis on the myths of classical Greece. These stories become crucial for the further study of much Western literature. Beyond this, however, we will also introduce the myths of a wide range of other cultures and will investigate the situation of myth in our mass media culture.

PUBLIC SPEAKING - 01151 (0.5 Credits)
Prerequisite: None
Length: Half year,
Grades: 9-12

Public Speaking courses enable students, through practice, to develop communication skills that can be used in a variety of speaking situations (such as small and large group discussions, delivery of lectures or speeches in front of audiences, and so on). Course topics may include (but are not limited to) research and organization, writing for verbal delivery, stylistic choices, visual and presentation skills, analysis and critique, and development of self-confidence.

SPEECH and DEBATE (01153) (0.5 Credit)
Prerequisites: English I
Length: Half year,
Grades: 10-12
Debate courses offer students the opportunity to learn how to use oral skills in formal and informal situations. In these courses, students are able to develop such skills as logic and reasoning, research and analysis, organization of thought and supporting materials, argumentative style and skill, and effective presentation of one's voice and body. Often linked to an extracurricular program, these courses introduce students to the methods, aims, and styles used in various kinds of debates (formal debate or Lincoln-Douglas). Participation in competition is encouraged, but not always required.

JOURNALISM (11101) 0.5 credits
Prerequisite: Teacher Recommendation
Length: Half Year,
Grades: 9-12
Journalism courses (associated with the production of a school newspaper, yearbook, or literary magazine) emphasize writing style and technique as well as production values and organization. Journalism courses introduce students to the concepts of newsworthiness and press responsibility; develop students' skills in writing and editing stories, headlines, and captions; and teach students the principles of production design, layout, and printing. Photography, photojournalism, and digital technology skills may be included.

Life Skills & Planning for the Future 0.5 credits
Prerequisite: None
Length: Half Year,
Grades: 9 - 12
Throughout this course, students will be required to examine topics involving their self-identified values, goals, and career interests in Socratic seminars, conduct further research on a personal focus, and practice and apply skills necessary to approach adult life with confidence and purpose. For example, students will write a personal mission statement, create a professional resumé, plan for a financial budget, and develop and apply other skills to prepare for adult life after high school.

English as a New Language
iLearn Schools offers English as a New Language services which are aligned with federal and local requirements for standards, assessments, and accountability for Multilingual Learners (MLLs). ENL services are offered in two delivery models; Integrated ENL and Stand Alone ENL. The licensed ENL teacher decides the program delivery model for the individual Multilingual Learners based on the department's guidance and student's score on the NYSESLAT. In the Integrated ENL model, MLLs receive ENL support in ELA classes from the certified ESL teacher. The Stand Alone classes consist of small group instruction taught by a licensed ENL teacher, providing explicit English language instruction to students who qualify for language services, focusing on reading, writing, speaking, and listening in a social and academic setting. The following are the descriptions of the Stand Alone Courses for MLLs.

ENL I (1 Credit)
Prerequisite: NYSESLAT Proficiency Levels: Entering or Emerging
Length: Full Year
Grades: 9-12
This is a beginning level course designed to improve the listening, speaking, reading and writing skills of Multilingual Learners (MLLs). The main goal of this course is to help students acquire both social and academic English skills while also developing reading and writing fluency.

ESL II (1 Credit)
Prerequisite: NYSESLAT Proficiency Levels: Transitioning
Length: Full Year
Grades: 9-12
This intermediate level course reinforces and further develops MLLs' skills in all four domains of English.The course includes the study of vocabulary, grammar, reading strategies and essay writing skills.

ESL III (1 Credit)
Prerequisite: NYSESLAT Proficiency Levels: Expanding or Commandng
Length: Full Year
Grades: 9-12
This is an advanced level course designed to improve MLLs' skills in all four domains of English. There is an emphasis on developing interpretive and critical thinking skills. This course will specifically focus on reading strategies and essay writing skills.

b. Mathematics

MATHEMATICS COURSE TRACKS			
GRADE 9	**GRADE 10**	**GRADE 11**	**GRADE 12**
Algebra I **Algebra I H** **Geometry** Math Lab	**Geometry** **Geometry H** **Algebra II**	**Algebra II** **Algebra II H** **Precalculus** **AP Precalculus** **Calculus** **AP Statistics** Contemporary Applied Math College Prep Algebra	AP Precalculus Precalculus Calculus AP Precalculus AP Statistics AP Calculus AB Contemporary Applied Math College Prep Algebra

MATH LAB - (1 Credit)
Prerequisite: None
Length: Full Year
Grades: 9
The Math Lab course is designed to formalize and extend the mathematics that students learned in high school to facilitate their success in a dually enrolled Algebra course. Because this course is built mostly upon the high school standards, this is a cognitive development tool to support a more ambitious version of Algebra than has generally been offered. The critical areas, called units, deepen and extend understanding of linear and exponential relationships by contrasting them with each other and by applying linear models to data that exhibit a linear trend, where students engage in methods for analyzing, solving, and using linear and basic quadratic functions. The Mathematical Practice Standards apply throughout each course and, together with the content standards, prescribe that students experience mathematics as a coherent, useful, and logical subject that makes use of their ability to make sense of problem situations.

ALGEBRA I - 02052 (1 Credit)
Prerequisite: Grade 8 Mathematics
Length: Full Year
Grades: 9
This course is designed for the grade-level math student. The curriculum provides a sound foundation of algebraic skills and concepts necessary for an understanding of all future mathematics to be studied. Abstract and numerical reasoning is emphasized. Graphing calculators are employed to extend concepts. Students learn a variety of problem solving techniques and will apply arithmetic principles to specific algebraic topics. Standardized test preparation is integrated throughout the course.

GEOMETRY - 02072 (1 Credit)
Prerequisite: Algebra I
Length: Full Year
Grades: 9, 10
This rigorous course emphasizes topics inherent to Euclidean and solid geometry. Knowledge of geometry will be developed with an emphasis on its logical structure, using critical thinking skills and problem solving strategies with consideration of both inductive and deductive methods of

reasoning as applied to formal proofs. Problem solving will be emphasized to encourage higher level thinking skills. Standardized test preparation is integrated throughout the course.

ALGEBRA II - 02056 (1 Credit)
Prerequisite: Algebra 1/Geometry
Length: Full Year
Grades: 10, 11
This course is designed for the strong grade-level mathematics student. Course objectives are to solidify concepts of Algebra I through review, extension and application problem solving. It presents a unified treatment of algebra and analytical geometry that exhibits the logical structure of mathematics. Topics include: linear and quadratic equations, functions, systems of equations and inequalities, matrices, polynomial functions, rational functions, radical equations, probability, and introduction to conic sections and to exponential and logarithmic functions, The graphing enhanced curriculum allows for modeling of real world problems. Standardized test preparation is integrated throughout the course.

PRECALCULUS - 02110 (1 Credit)
Prerequisite: Grade of A Algebra II and Teacher Recommendation
Length: Full Year
Grades: 11, 12
This rigorous math course will provide the students with a comprehensive study of mathematics in preparation for a course in Advanced Placement Calculus. The Pre-calculus course consists of the following topics: extensions of algebra, limits, continuity, derivatives, implicit differentiation, exponential and logarithmic functions, derivatives of exponential and logarithmic functions, trigonometric functions and their inverses, analytic trigonometry, derivatives of trigonometric functions and their inverses, additional topics in trigonometry, parametric equations, and polar equations. Students will use graphing calculators extensively in this course.

CONTEMPORARY APPLIED MATH (1 Credit)
Prerequisite: Algebra II
Length: Full Year
Grades: 11, 12
In this course, you and your classmates will work together to study the impact of modern mathematics on today's society in terms of management, decision making, data collection and planning, social choice, including voting and apportionment, population studies, and measurements of size and shape. You will develop an awareness and appreciation of the impact of mathematics in modern society. and demonstrate the far-reaching effects of mathematics on an individual’s everyday life.

COLLEGE ALGEBRA (1 Credit)
Prerequisite: Algebra II
Length: Full Year
Grades: 11, 12
This course covers various levels of concepts of previous algebra courses, and advances them to a higher level. The domain of the course covers basic concepts of algebra, equations, inequalities, coordinate geometry, graphing techniques, polynomial functions, exponential and logarithmic functions, sequences and series. The course involves modeling of different real-world cases with algebraic statements.

AP PreCalculus - (1 Credit)
Prerequisite: "A" in Algebra 1 and Algebra 2, Teacher Recommendation
Length: Full Year
Grades: 10,11, 12
AP Precalculus is designed to be the equivalent of a first semester college precalculus course. AP Precalculus provides students with an understanding of the concepts of college algebra, trigonometry, and additional topics that prepare students for further college level mathematics courses. This course explores a variety of function types and their applications—polynomial, rational, exponential, logarithmic, trigonometric, polar, parametric, vector-valued, implicitly defined, and linear transformation functions using matrices. Throughout the course, the mathematical practices of procedural and symbolic fluency, multiple representations, and communication and reasoning are developed. Students experience the concepts and skills related to each function type through the lenses of modeling and covariation and engage each function type through their graphical, numerical, analytical, and verbal representations.

AP STATISTICS - 02203 (1 Credit)
Prerequisite: "A" in Algebra 2, Teacher Recommendation,
Length: Full Year
Grades: 11, 12
The aim of this AP course is to provide students with a learning experience equivalent to that obtained in most introductory college statistics courses, which have become a requirement for many college majors. The course involves four major topics: exploring data, planning a study, anticipating patterns, and statistical inference. In addition to mastering skills and understanding concepts, each student will develop an awareness of the importance of this subject in the real world, improve communication skills to convey decisions and ideas, and apply this knowledge in the future. AP Statistics is available to students who have successfully completed Algebra 2. It may be taken concurrently with Pre-Calculus or Calculus. Students in the AP Statistics course are expected to make a commitment to taking the AP Statistics Examination administered by the College Board.

AP CALCULUS AB - 02124 (1 Credit)
Prerequisite: "A" in Precalculus, Teacher Recommendation, and a minimum of 600 on SAT Math portion.
Length: Full Year
Grades: 12
This is a college level course in calculus taught at an accelerated pace in preparation for the AP Examination in AB Calculus. At the completion of the course, the student will understand the theory and applications of differential and integral calculus. It is expected that students who successfully complete the course will have developed proficiency in the following areas: evaluate limits, derivatives, and integrals, apply derivatives to related rates, optimization problems, and velocity, apply integrals to area, volume, and differential equations, and become proficient in the use of a graphing calculator. Students in the AP Calculus AB course are expected to make a commitment to taking the AP Calculus AB Examination administered by the College Board.

c. Computer Science

INTRODUCTORY SUBJECTS

FUNDAMENTALS OF COMPUTER SCIENCE AND DESIGN THINKING (1 Credit)

Prerequisites: None
Grade: 9 - 12
Length: Full Year
Computer Science and Design Thinking teaches the foundations of computer science and basic programming and includes "Introduction to Virtual Reality" and "Introduction to SQL", with an emphasis on helping students develop logical thinking and problem-solving skills. Once students complete this course, they will have learned material equivalent to a semester college introductory course in computer science and be able to program.

a. **INTRODUCTION TO VIRTUAL REALITY**

Introduction to Virtual Reality is offered as part of Fundamentals of Computer Science and Design Thinking, and introduces students to the basics of building virtual reality worlds using HTML and the A-Frame JavaScript Library. Through this course, students will build their own virtual reality worlds that are compatible with VR devices, including smartphone VR headsets!

b. **INTRODUCTION TO SQL**

Learn the basics of SQL. How to structure information, write queries, and analyze data. This course is offered as part of Fundamentals of Computer Science and Design Thinking, and requires no knowledge of SQL and is a great way to get introduced to databases.

WEB DESIGN
Prerequisites: None, 0,5 Credits
Grade 9-12
Length: Half Year
Web Page Design courses teach students how to design web sites by introducing them to and refining their knowledge of site planning, page layout, graphic design, and the use of markup languages—such as Extensible Hypertext Markup, JavaScript, Dynamic HTML, and Document Object Model—to develop and maintain a web page. These courses may also cover security and privacy issues, copyright infringement, trademarks, and other legal issues relating to the use of the Internet. Advanced topics may include the use of forms and scripts for database access, transfer methods, and networking fundamentals.

INTRODUCTION TO PYTHON 0.5 Credits
Prerequisites: None,
Grade 9-12
Length: Half Year
The CodeHS introduction to Computer Science in Python 3 curriculum teaches the foundations of computer science and basic programming, with an emphasis on helping students develop logical thinking and problem solving skills. Students will develop an appreciation for how computers store and manipulate information by building simple console-based games.

FUNDAMENTALS OF CYBER SECURITY 0.5 Credits
Prerequisite: Programming Course
Grade: 10 - 12
Length: Half Year
Introduction to Cybersecurity (Alberti)
As our world becomes increasingly dependent on technology, cybersecurity is a topic of growing importance. It is crucial that companies and individuals take precautions to protect themselves from the growing threat of cyber attacks. This course prepares students with crucial skills to be responsible citizens in a digital future. This is a semester-long course for high school students..

Successful completion of this course fulfills the New Jersey graduation requirement in 21st Century Life and Careers.

INTRODUCTION to VIRTUAL REALITY (0.5 Credits)
Prerequisite: None
Length: Half Year,
Grades: 9-12
Introduction to Virtual Reality is a mini-course that introduces students to the basics of building virtual reality worlds using HTML and the A-Frame JavaScript Library. Through this course, students will build their own virtual reality worlds that are compatible with VR devices, including smartphone VR headsets!

INTERMEDIATE SUBJECTS

ADVANCED PYTHON (0.5 Credits)
Prerequisites: Intro to Python,
Grade 9-12
Length: Half Year
The CodeHS Advanced Computer Science in Python course teaches some advanced features of the Python language such as Data Structures and Classes and Objects.

AP COMPUTER SCIENCE PRINCIPLES - 1 Credit
Prerequisites: AP Potential & Min. 500 on P/SAT Math Section,
Grade 11-12
Length: Full Year
Following the College Board's suggested curriculum designed to parallel college-level computer science principles courses, AP Computer Science Principles courses introduce students to the fundamental ideas of computer science and how to apply computational thinking across multiple disciplines. These courses teach students to apply creative designs and innovative solutions when developing computational artifacts. These courses cover such topics as abstraction, communication of information using data, algorithms, programming, the Internet, and global impact.

ADVANCED CYBERSECURITY (0.5 Credits)
Corequisite: Geometry, Any Programming Course
Grade: 11 - 12
Length: Half Year
As our world becomes increasingly dependent on technology, cybersecurity is a topic of growing importance. It is crucial that companies and individuals take precautions to protect themselves from the growing threat of cyber attacks. This course prepares students with crucial skills to be responsible citizens in a digital future. This is a semester-long course for high school students.

VIDEO GAME DESIGN (Javascript) 0.5 Credits
Prerequisites: Introduction to Javascript,
Grade: 10 - 12
Length: Half Year
The CodeHS video game design curriculum teaches the foundations of creating video games in JavaScript. While this course is introductory, it is an honors-level course. Its curriculum teaches the foundations of computer science and basic programming, with an emphasis on helping students develop logical thinking and problem solving skills. Once students complete the

course, they will have learned material equivalent to a semester college introductory course in Computer Science and be able to program in JavaScript

ADVANCED SUBJECTS

INTRODUCTION TO ARTIFICIAL INTELLIGENCE 0.5 Credits
Prerequisites: Introduction to Python,
Grade 11-12
Length: Half Year

The Introduction to Artificial Intelligence course teaches students important programming concepts that enable the use of Artificial Intelligence in computer science and society at large. Students will learn how to incorporate basic Artificial Intelligence algorithms in their own work, and consider the social and ethical implications of how Artificial Intelligence is used, and how it plans to be used. Students will develop a series of projects that illustrate the variety of ways Artificial Intelligence can be used to optimize and predict information and processes.

DATA SCIENCE 0.5 Credits
Prerequisites: Introduction to Python or Javascript,
Grade 11-12
Length: Half Year

Industries of all types are hiring data scientists to analyze and highlight the hidden patterns in data. This course equips students with the essential skills of a data scientist which include data collection, cleanup, transformation, analysis, and visualization. Students will write algorithms and build statistical models. They will also use the same tools that data scientists use to draw meaningful insights and solve organizational problems.

MOBILE APPs 0.5 Credits
Prerequisites: Web Design, Basic coding experience (JavaScript)
Grade: 10 -12
Length: Half Year

Mobile applications are becoming increasingly important to our consumption of media, news, social interaction, and learning. In this course, students will learn how to create mobile apps using React Native, a popular platform-agnostic framework. As an online blended high school course, students will design and build applications to run on their own smartphones and will use the latest tools and

d. Science & STEM

SCIENCE COURSE TRACKS			
GRADE 9	**GRADE 10**	**GRADE 11**	**GRADE 12**
Biology Biology H	Environmental Science Environmental Science H	Chemistry Chemistry H	Science Elective
Environmental Science Environmental Science H	Biology Biology H	Chemistry Chemistry H	Science Elective
Biology Biology H	Chemistry Chemistry H	Physics Physics H	Science Elective

Anatomy and Physiology (1 Credit)
Prerequisite: Biology and Chemistry
Grade: 10 -12
Length: Full Year
This course provides a comprehensive study of the anatomy and physiology of the human body. Topics include body organization; homeostasis; cytology; histology; and the integumentary, skeletal, muscular, nervous, sensory, cardiovascular, and respiratory systems . Upon completion, students should be able to demonstrate an in-depth understanding of principles of anatomy and physiology and their interrelationships. Laboratory work includes dissection of preserved specimens, microscopic study, physiologic experiments, computer simulations, and multimedia presentations.

AP Biology (1 Credit)
Prerequisites: Biology, Chemistry and Teacher Recommendation(s)
Grade: 10 -12
Length: Full Year
AP Biology is a challenging course that is designed to be the equivalent of a college introductory biology course. AP Bio includes topics regularly covered in a college biology course for majors. It differs significantly from the usual first high school course in biology with respect to the kind of textbook used, and the range and depth of topics covered, the kind of laboratory work, and the time and effort required of students. AP Bio provides students with the conceptual framework, factual knowledge, and analytical skills necessary to deal critically with the rapidly changing science of biology. Because of the scope of the curriculum, some areas are covered in detail and others are skimmed over. Students must assume the responsibility for filling in the gaps with their own reading. They are expected to spend *at least* an hour a day on this course. The most important difference between the AP course and the first biology course is that students must assume responsibility for their own learning. The big ideas covered in AP biology are 1) evolution as the source for diversity and unity of life 2) biological systems utilize free energy to grow, reproduce and maintain homeostasis 3) living systems retrieve, transmit and respond to stimuli 4) biological systems interact and engender emergent properties.

AP Chemistry (1 Credit)
Prerequisite: At least a A- in Honors Chemistry or Chemistry
Grade: 11 -12
Length: Full Year
AP Chemistry is a college freshman level course following the curricula recommended by the College Board. AP Chemistry course usually follows high school chemistry, involves a significant amount of algebra and calculation, and is appropriate for outstanding students who are strong in math and science. Topics covered may include atomic theory and structure; chemical bonding; nuclear chemistry; states of matter; and reactions (stoichiometry, equilibrium, kinetics, and thermodynamics).

The course is designed to prepare the student for the AP Chemistry exam in May. The AP exam can serve as a basis for credit and/or exemption for freshman college Chemistry. The use of technology (scientific equipment, calculators, computers/CBLs, research, etc.) will be an integral part of this course.

Biology (1 Credit)
Prerequisites: None
Grade: 9 - 10

Length: Full Year
Biology is an introductory laboratory-based course designed to study living organisms. Students will apply scientific methods of inquiry and research in examining the following topics: biochemistry, cell structure and function, cell energy, genetics, evolution, and ecology. Students will also recognize the significance of these concepts in society. This course is a state-mandated graduation requirement.

Bioethics (0.5 Credits)
Prerequisites: Biology and Teacher approval
Grade: 10 -12
Length: Half Year
Bioethics is a semester, undergraduate-level course that explores moral dilemmas pertaining to biology, particularly medicine. After an introduction to ethics and argumentative writing, students will engage in open, insightful discussions on clinical trials, modern eugenics (*i.e.* genetically engineering humans), euthanasia, abortion, doctor-patient confidentiality, and reproductive control. Students will reflect on their beliefs and apply them in a professional fashion. In addition to written assessments (*vis.* mainly papers and quizzes), students will be required to formally debate peers, actively participate in class discussions and annotate college-level essays.

Marine Biology (0.5 Credits)
Prerequisites: Biology and Teacher approval
Grade: 10 -12
Length: Half Year
This course provides an introduction to marine organisms and the physical and biological processes that affect them. The course begins with an investigation into the geologic processes behind the formation of ocean basins, the causes and maintenance of currents and ocean circulation, and the physical factors influencing primary productivity in marine environments. The course then transitions into an exploration of various marine organisms, as well as the physiological adaptations these organisms have to the marine environment.

Chemistry (1 *Credit)*
Prerequisite: Completion of Biology and a B- or above in Algebra I.
Grade: 10 -12
Length: Full Year
This course is the default chemistry course offered. Its purposes are to help students realize the important role that chemistry plays in our lives and civilization, use principles of chemistry to think with more insight about current issues they will encounter that involve science and technology. Chemical principles and quantitative relationships are explored through laboratory work, reading assignments, and class discussion. The course provides a survey of the concepts of inorganic chemistry with emphasis on the molecular nature of matter, the periodicity of matter, and chemical equilibrium. Students are expected to use principles of quantitative reasoning in solving problems. The scope and depth of the course provides students more than adequate preparation for college level chemistry. Students are encouraged to develop higher order thinking and problem solving skills, as well as link chemical concepts with other science and engineering.

Environmental Science (1 Credit)
Prerequisite: None
Grade: 10 -12

Length: Full Year
Environmental Science examines the mutual relationships between organisms and their environment. In studying the interrelationships among plants, animals, and humans, this course covers the following topics: land and aquatic ecosystems, population and growth studies, pollution, and conservation of natural resources.

Forensic Science 0.5 *Credits*
Prerequisite: Completion of Chemistry and Biology.
Grade: 10 -12
Length: Half Year
Forensic Science is the application of science to those criminal and civil laws that are enforced by police agencies in a criminal justice system. It has become a comprehensive subject incorporating Biology, Chemistry, Physics, Entomology, Earth Science, Anatomy and Physiology as well as other aspects of Science. Major topics include processing a crime scene, collecting and preserving evidence, identifying types of physical evidence, organic and inorganic analysis of evidence, hair, fibers, and paint, toxicology, arson and explosion investigations, serology, DNA, fingerprints, firearms, and document analysis. The main focus of this course will be to emphasize the evidential value of crime scene and related evidence and the services of what has become known as the crime laboratory. This course combines basic theory and real laboratory experiments, creating an experiment based situation for the better understanding of the students. The experiments used reinforce previously learned scientific principles rooted in Biology, Chemistry and physics. Each unit has its own experiments, which can be modified depending on class size and exterior circumstances such as climate.

Organic Chemistry (0.5 Credits*)*
Prerequisite: Chemistry and Biology; At least a A- in Chemistry/ B+ Honors Chemistry
Grade: 10 -12
Length: Half Year
Organic chemistry, when most simply defined, is the study of carbon. This branch of chemistry when combined with three other elements, hydrogen, oxygen and nitrogen, can comprise well over ten million compounds. This course will give students the necessary foundation upon which to build higher-level thinking allowing them to make informed decisions on their surroundings. In other words, upon successful completion of this class, students will understand the relationship between structure and function of molecules, the major classes of reactions, reaction energetics and mechanisms, synthesis of organic compounds, and how to determine structure via various spectroscopic techniques. Several themes are prevalent in each unit of study: nomenclature, chemical and physical properties, structures, mechanisms, common molecules, and the diversity of organic molecules in plants, bacteria, and animals. Examples of science-related careers that require a background in organic chemistry include biology, medicine, biochemistry, chemical and biochemical engineering, environmental science, food science, materials science and pharmacology.

APPLIED NUTRITION 1 Credit
Prerequisite: None
Grade: 10 -12
Length: Full Year
Applied Nutrition covers the biochemistry of foods and nutrients with consideration of the physiological effects of specialized diets for specific biological needs. Topics include cultural, religious, and economic factors that influence a person's acceptance of food, as well as nutrient requirements of the various life stages. Upon completion, students should be able to identify the

functions and sources of nutrients, the mechanisms of digestion, the nutritional requirements of all age groups, and public health.

PHYSICS WITH LAB 1 Credit
Grade(s): 11-12
Length: Full Year
Prerequisites: Students must have passed Biology and Chemistry. (Co-Requisite: Algebra II) Physics is a laboratory science course that provides an understanding of many of the scientific principles we meet in our daily lives and helps to develop reasoning power by exposing the student to problem solving in laboratory situations. Areas of study include: mechanics, wave motion, heat, light, electricity, magnetism, electromagnetism, and atomic and nuclear physics.

INTRODUCTION TO ENGINEERING DESIGN 2.5
Corequisite: Geometry
Grade: 10 - 12
Length: Half Year
The Introduction to Engineering course is the introductory course for pre-engineering students. Students will be learning the basics of different Engineering disciplines like Electrical Engineering, Architectural Engineering, Computer Science Engineering,Electronics Engineering as well other types of Engineering with hands-on activities and kits. Students will work individually and in teams to identify problems, brainstorm, sketch, and model solutions . Successful completion of Introduction To Engineering Design fulfills the New Jersey graduation requirement in 21st Century Life and Careers.

ROBOTICS 2.5
Corequisite: Geometry, Any Programming Course
Grade: 10 - 12
Length: Half Year
Students will build a robot and utilize tools for self-growth in technical skill development and engineering design. Students will program to simulate robots and then program the built robots to control the movements and complete challenging tasks. Students will explore and learn the different parts of a robot, their functionalities, the motors used to control robots and how to configure and program them.Students will gain in depth knowledge on the field of robotics and its applications.

e. Social Studies

SOCIAL STUDIES COURSE TRACKS			
GRADE 9	**GRADE 10**	**GRADE 11**	**GRADE 12**

Global History & Geography - I Global History & Geography - I H S.S. Electives: Global Issues, Sociology, Psychology, Holocaust and Genocide Studies, U.S. Government, Economics	Global History & Geography - II Global History & Geography - II H AP Human Geography S.S. Electives: Global Issues, Sociology, Psychology, Holocaust and Genocide Studies, U.S. Government, Economics	U.S. History & Government U.S. History & Government H Ap United States History S.S. Electives: Global Issues, Sociology, Psychology, Holocaust and Genocide Studies, U.S. Government, Economics	U.S. Government/ Economics U.S. Government/ Economics H S.S. Electives: Global Issues, Sociology, Psychology, Holocaust and Genocide Studies, U.S. Government, Economics

GLOBAL HISTORY AND GEOGRAPHY - I 04051 (1 Credit)
Prerequisite(s): None
Length: Full Year
Grade: 9
Global History and Geography I provides students with an overview of world history, from early civilizations to the 1750 AD. Students will examine political, economic, social, religious, military, scientific, and cultural developments and themes, as well as geographical aspects of various time periods. Students will examine the broader themes, which includes, but is not limited to, the development of civilization, belief systems, the impact of classical civilizations, transregional trade networks, and global interactions.
Required Regents Exam: None

GLOBAL HISTORY AND GEOGRAPHY - II 04052(1 Credit)
Prerequisite(s): None
Length: Full Year
Grade: 10
Global History and Geography II provides students with a continuation of an overview of world history, from the 1750 A.D. to the contemporary era. Students will examine political, economic, social, religious, military, scientific, and cultural developments and themes, as well as geographical aspects of various time periods. Time periods include, but are not limited to, the Enlightenment, the Industrial Revolution, World War I, World War II, and the Cold War. Students will examine the broader themes of nationalism, imperialism, decolonization, modernization, globalization, and human rights.
Required Regents Exam: Global History & Geography

U.S. HISTORY AND GOVERNMENT 04101 (1 Credit)
Prerequisite(s): Global H. I and II
Length: Full Year
Grade: 11
Course Description: U.S. History and Government provides students with an overview of the history of the United States. The course examines time periods from colonial foundations through the present day and includes an overview of historical, political, military, scientific, and social developments. Students will look at themes seen throughout American history, such as colonialism, nationalism, sectionalism, industrialization, urbanization, and globalization.
Required Regents Exam: U.S. History & Government

AP UNITED STATES HISTORY - 04104 (1 Credits)
Prerequisite: A- in United States History I Honors

Length: Full Year
Grades: 10-12
Advanced Placement United States History is a full year survey course in American history. The course timeline begins in the Pre Columbian era and concludes in the present day. The course has students investigate the content of U.S. history for significant events, individuals, developments, and processes in nine historical periods, and develop and use the same thinking skills and methods (analyzing primary and secondary sources, making historical comparisons, chronological reasoning, and argumentation) employed by historians when they study the past.

GLOBAL ISSUES – 04064 (0.5 Credits)
Prerequisite: None
Length: Half Year, 1 Semester
Grades: 9-12
This class focuses on the study of international and domestic issues, including but not limited to, current events, important benchmark moments in world history, global trends in the fields of government, economy, human rights, gender issues and diplomacy. The nature of this class allows for flexibility regarding day to day events in the news. Students who take this class will be expected to remain cognizant of how current events are shaping the world around them. A world which they are and will continue to be active citizens in.

SOCIOLOGY - 04305 (0.5 Credits)
Prerequisite: None
Length: Half Year, 1 Semester
Grades: 9-12
Sociology is the study of all aspects of society. This elective class concentrates on the social lives of people, groups, and societies. the study of our behavior as social beings, covering everything from the analysis of short contacts between anonymous individuals on the street to the study of global social processes. Sociologists generate theories about social issues such as the role of gender roles, crime, age, racism, and culture. Over the course of the course you will learn to view various themes in sociology through those theoretical perspectives.

PSYCHOLOGY – 04254 (0.5 Credits)
Prerequisite: None
Length: Half Year,
Grades: 9-12
Psychology introduces students to the systematic and scientific study of human behavior and mental processes. While considering the psychologists and studies that have shaped the field, students explore and apply psychological theories, key concepts, and phenomena associated with such topics as the biological bases of behavior, sensation and perception, learning and cognition, motivation, developmental psychology, testing and individual differences, treatment of abnormal behavior, and social psychology.

AP HUMAN GEOGRAPHY - (1 Credit)
Prerequisite: Teacher Recommendation
Length: Full Year
Grades: 9-12
AP Human Geography is a college-level class where students will study human geography and cultural geography. Students will investigate five different types of geography and learn about different regions of the world to better understand the various societies around the world.

Learners will engage in topics such as ethnicities, cultures, religions, population growth, technological innovation, political power, climate change, and many more.

HOLOCAUST & GENOCIDE STUDIES - (0.5 Credits)
Prerequisite: None
Length: Half Year
Grades: 9-12
The purpose of this course is to provide a better understanding of the psychological and social forces that have created genocidal movements. Special attention is paid to the Holocaust, but many other historic and contemporary genocides are explored.

U.S. GOVERNMENT—COMPREHENSIVE (0.5 credits)
Prerequisite: NONE
Length: Half Year
Grades: 11, 12
U.S. Government—Comprehensive courses provide an overview of the structure and functions of the U.S. government and political institutions and examine constitutional principles, the concepts of rights and responsibilities, the role of political parties and interest groups, and the importance of civic participation in the democratic process. These courses may examine the structure and function of state and local governments and may cover certain economic and legal topics.

ECONOMICS (0.5 credits)
Prerequisite: NONE
Length: Half Year
Grades: 11, 12
This course aims to provide students with theoretical underpinnings and functional knowledge in economics to become informed consumers, producers, and citizens in today's world. Economics is the study of how individuals, businesses, and governments make decisions about the use of scarce resources in a world of unlimited wants and needs. This is done at both the microeconomic and macroeconomic level, both of which will be examined in detail. At the microeconomic level, students will investigate the smaller units of the economy and individual firms and markets. In macroeconomics, students will study the global economy and economics of nations and governments as they try to foster growth and stability. The course is useful in helping students to acquire many life skills, and also in establishing a foundation for a more advanced study of economics.

f. Visual and Performing Arts

VISUAL ARTS

FOUNDATION OF ART I - 05154 (1 Credit)
Prerequisites: None
Length: Full year
Grades: 9-12
Foundation of Art introduces students of all levels to the world of art and design. As an introductory level class, students will be offered opportunities to create works using numerous materials and techniques. The course explores basic media including drawing, painting, printmaking, and sculpture. Student artists will begin to develop a vocabulary in composition and various mediums while exploring personal solutions for problems in the arts. This course provides a backdrop to other classes in the visual arts program and allows students the chance

to create a cumulative portfolio of their best works. Students will understand and demonstrate knowledge of critique by examining a variety of styles, methods, and techniques. Students will understand the significance of a variety of art movements throughout time, and will identify significant individuals and their contributions to art today.

FOUNDATION OF ART II (ADVANCED) - 05155 (1 Credit)
Prerequisites: Foundation of Art with a grade of A- or higher, teacher recommendation
Length: Full Year
Grades: 10-12
Students will produce both teacher assigned and self-generated independent projects using a wide range of artistic media. The focus of this course is on drawing and painting techniques with the overall goal of creating a cohesive portfolio of their best work. Students' work will be critiqued in teacher-to-student and student-to-student discussion to provide necessary feedback required for student growth.Students may generate several pieces that they can take with them to the more advanced follow-up course, AP Studio Art. Students will also be exposed to a greater depth of art history and artistic movements that relate back to the course projects. Students will use art vocabulary in describing, analyzing, evaluating, and judging works of art.

3D ARTS - 05162 (1 Credit)
Prerequisites: None
Length: Full Year
Grades: 9-12
3D introduces students of all levels to the journey into three dimensional artwork; observing in terms of its height, width and depth. Students will be offered the opportunity to create works of "form" using numerous materials and techniques. The course explores basic media drawing and painting at first, then venturing into cutting, pasting, sculpting and building at the end. Student artists will begin to develop a vocabulary in composition and various mediums, while exploring personal problem solving and critical thinking. Students will understand the significance of a variety of art movements throughout time, and will identify significant individuals and their contributions to art today.

PAINTING - 05162 (0.5 Credits)
Prerequisites: None
Length: Half Year
Grades: 9-12
Painting is a beginner level class that will enhance your skills with color theory, and techniques, while diving into themes and artists. This class will challenge your critical thinking skills and problem solving, and develop your artistic ability in an innovative way. Come paint your way through class, and remember there are only happy little mistakes.

DRAWING - 05162 (0.5 Credits)
Prerequisites: None
Length: Half Year
Grades: 9-12
Drawing is a beginner level class that will enhance your skills with color theory, and techniques, while diving into themes and artists. This class will challenge your critical thinking skills and problem solving, and develop your artistic ability in an innovative way. Come paint your way through class, and remember there are only happy little mistakes.

PERFORMING ARTS

INTRODUCTION TO PERFORMANCE - 05051 (1 Credit)
Prerequisites: None
Length: Full Year
Grades: 9-12
Students will enter into a base level acting course which will focus on a selection of different theater practitioner's and their acting techniques. This course will focus on in-class character development and intense scene study. Students will be trained on how to act and have a collection of skills to choose from if deciding a career in entertainment. Students will learn how to work as an ensemble while reading and reacting to behavior generated by partners. Students will learn basic stage make-up, costuming, prop design. Students will have a generalized understanding of the production process. Students will also be introduced to entertainment in a "creative constructive play" format; allowing theater games, improvisational prompts to aid in imagination, creativity, and spontaneity. Students will be introduced to performance through multicultural and American culture. Performance studies covers a broad range of focus from theater to cultural studies. Students will dive into a myriad of performances on/off stage, live/recorded, performance art, storytelling, spoken word/poetry, political/public speaking, concerts, protests, and everyday happenings. We will read texts and apply them to various performance roles and sites venues where we observe and participate in performance. Students will develop a genuine love and deeper appreciation for Performing Arts.

ADVANCED ACTING - 05168 (1 Credit)
Prerequisite: Teacher's approval,
Grades 11-12
Length: Full Year
Develops the actor's skill through scene study and circumstantial improvisations. Emphasizes the actor's personal input into the process of creating a role. Focuses on the use of intentions and advanced script analysis. This course is focused on helping actors achieve more believable performances. The course is centered on scene study and audition techniques. The focus is on learning about and refining a practical acting process that can be tailored for each individual actor. This process can effectively be used for acting in film, television, and on stage. The class includes voice work for the actor, as well as instruction on audition technique, and helping actors understand what audition material might work best for them.

DANCE IMPROVISATION - (0.5 Credits)
Length: Half year,
Grades: 9-12
This course will investigate improvisation in dance at the beginning level. It will incorporate improvisational exercises that will lead to short phrase work. This course is designed to help students discover and develop their creative movement potential. Through guided movement exercises, the class will explore the basic movement elements of space, time, weight, and flow and the spontaneous use of movement through structured improvisations derived from movement concepts, games, imagery, media sources, chance procedures, and various improvisational practices. The course develops skills in the creation of spontaneous movement experiences with the purpose of increasing body awareness, movement invention and movement creativity.

MOVEMENT FOR THE ACTOR 05052 (0.5 credits)
Prerequisites: Teacher Recommendation (any acting course)
Length: Half Year
Grades: 10-12

This course covers the identification and application of physical technique for actors. The major emphasis of this course is to provide an expressive range of gesture, movement dynamics and use of space for the ability to interpret text analysis into physical characterization for the actor. The course also offers actors techniques for increased physical flexibility, alignment and control. Students will be engaged in a process of exploration that centers on the physical relationship of the actor to the physical reality of the stage. You will be introduced to a broad spectrum of contemporary, and classic movement theories, stage combat, approaches to constructing performance, along with breath/vocal work, concentration exercises, and generative exercises that are designed to support the creative process as performance professionals.

ACTING FOR THE CAMERA 05052 (0.5 credits)
Prerequisites: None
Length: Half Year
Grades: 10-12
This course is designed to steer students in making the transition from performing in the theatre to performing for the camera. Through exercises and scene study, the students will explore the terminology of equipment and procedure that is specific to film acting and will learn how to develop their range of physical, vocal, intellectual and emotional expressiveness while facing the camera. This course will help to bring students' unique talent and personality to the screen with full confidence, specificity, intimacy, and freedom. The scenes for this course will be Student selected upon Instructor approval.

VOICE & SPEECH (0.5 credits)
Prerequisites: None
Length: Half Year
Grades: 9-12
This introductory class will examine the fundamentals of vocal production, and the concept of voice and speech as gesture and action as it relates to dramatic communication. Through physical exercises and text work, students will develop an awareness of breath, sound placement, resonance, focus, intention, the function of vowels and consonants in spoken English, and sensory awareness.

MUSIC

PIANO METHODS I - 05107 (1 Credits)
Prerequisites: None
Length: Full Year
Grades: 9-12
Piano Methods combines early music theory with the basic technique covering keyboard skills, notation, and repertoire. This course is intended for the student without previous keyboard experience or with limited piano background who wants to explore a variety of musical repertoire, basic musical terminology and keyboard navigation. In this course students will explore music theory concepts of pitch, rhythm, key signatures, time signatures, expressions, and scalar patterns.
Students will apply concepts to piano performance, including how to read music scores, analyze them, and be able to evaluate different musical selections, incorporating melodic, harmonic, and rhythmic dictation. Students will discuss and play different musical genres from the Renaissance era until the 21st century, including world music.
Students will share knowledge with peers in student-led discussion, providing feedback and strategies to improve performances. Students enrolled will also learn and understand procedures and etiquettes expected in a performance setting.

Piano Methods II (1 Credits)
Prerequisites: Piano I
Length: Full Year
Grades 10-12
Piano Methods II is a continuation of Piano Methods I. More advanced skills will be taught. Students will apply concepts to piano performance, including how to read music scores, analyze them, and be able to evaluate different musical selections, incorporating melodic, harmonic, and rhythmic dictation. Students will discuss and play different musical genres from the Renaissance era until the 21st century, including world music.
Students will share knowledge with peers in student-led discussion, providing feedback and strategies to improve performances. Students enrolled will also learn and understand procedures and etiquettes expected in a performance setting.

GUITAR METHODS - 05108 (1 Credit)
Prerequisites: None
Length: Full Year
Grades 10-12
The fundamentals of the guitar are covered in this course, as well as essential musical concepts. Through the study of chord symbols, music notation, and peer modeling, students will learn the fundamentals of playing the guitar at a beginner level. The goal of this course is to establish/improve students' guitar playing ability, while fostering a greater appreciation for music. Students will learn how to read music notation, chord charts, and tablature, and will perform in both solo, duet, and ensemble formats. The important role that guitar has played within various genres of music will also be explored. These genres include classical, flamenco, jazz, blues, rock, pop music and others.

CHOIR - 05110 (1 Credits)
Prerequisites: None
Length: Full Year
Grades: 9-12
Choir combines early music theory with the basic technique covering choral skills, technique, and repertoire. The core curriculum emphasizes the basics of vocal technique, sight-reading, and music theory, as well as exposes the students to vocal training in both performing and non-performing arts tasks, such as projection, solo-singing, and speaking to an audience. Students enrolled will also learn and understand procedures and etiquettes expected in a performance setting. In this course, students will explore music theory concepts of pitch, rhythm, key signatures, time signatures, expressions, and scalar patterns. Students in Choir are expected to participate in one evening concert each semester (Winter and Spring Concerts) as a major part of their grade. Students will discuss and vocalize different musical genres from the renaissance era until the 21st century, including world music. Students will share knowledge with peers in student-led discussion, providing feedback and strategies to improve performances. Students enrolled will also learn and understand procedures and etiquettes expected in a performance setting.

Advanced CHOIR - (1 Credits)
Prerequisites: Successful completion of Choir or/and Teacher recommendation
Length: Full Year
Grades: 10-12
Advanced Choir is a select chorus upon recommendation of the teacher and audition, which performs difficult music of all styles and performs frequently during the year. Membership is

open to all students by audition in the spring. Skill in music reading and good voice quality is necessary. Participation at scheduled music performances (including Winter and Spring Concerts; evenings and weekends) is a requirement of this course.Students enrolled will also learn and understand procedures and etiquettes expected in a performance setting. In this course, students will explore music theory concepts of pitch, rhythm, key signatures, time signatures, expressions, and scalar patterns. The study, analysis and resulting performance of choral literature (secular, sacred, folk songs, spirituals, popular, Broadway, multicultural and world music) contributes not only to a comprehensive music education but also the appreciation and respect of other world cultures and societies. Students will share knowledge with peers in student-led discussion, providing feedback and strategies to improve performances. Students enrolled will also learn and understand procedures and etiquettes expected in a performance setting.

MUSIC HISTORY - (1 Credits)
Prerequisites: NONE
Length: Full Year
Grades: 9-12
Music History will span from Ancient Greek Music, Medieval, Renaissance, Classical, Romantic, 20th Century Music. Over this course you will learn about composers, analyze their music, listen to their music and understand music's important role in the lives of people and how it influenced history and music forever.

g. Physical Education

Physical Education (0.5 Credits)
Prerequisite: None
Length: Half Year
Grades: 9-12
Physical Education courses provide students with the knowledge, experience, and an opportunity to develop skills in more than one of the following sports or activities: team sports, individual/dual sports, recreational sports, and fitness/conditioning activities.

HEALTH EDUCATION - 08051 (0.25 Credits)
Prerequisite: None
Length: 1 Marking Period, Quarter-Year
Grades: 9
Students will learn about dangerous effects and consequences using Illegal drugs and alcohol, as well as how to make healthy decisions and lifetime goals. In addition the course stresses the importance of thinking about planning before having a family, such as relationships and dating. The main emphasis is on pregnancy and STDs prevention and detailed information about contraceptive methods.

DRIVER'S EDUCATION - 08151 (0.25 Credits)
Prerequisite: None
Length: 1 Marking Period, Quarter-Year
Grades: 10
Driver's Education course is a designated Driver Education Theory, and as such is designed to help students become safe, knowledgeable drivers. The safe and proper operation of a motor vehicle is perhaps one of the most important skills to be mastered in today's society. The need for basic, personal transportation has become a fact of life, but serious responsibilities go along

with the acquisition of the driving privilege. The course is dedicated to the concept of helping young drivers save lives-their lives as well as the lives of others. While taking the course, students will also learn about the basic traffic laws and rules of the road that apply to common everyday driving situations.

FIRST AID & CPR - 08055 (0.25 Credits)
Prerequisite: None
Length: 1 Marking Period, Quarter-Year
Grades: 11
This course covers First Aid basics and CPR AED through a student Workbook and the video designed for this class. Students will learn how to respond to a medical emergency, how to help choking an infant, child and adult, care for wounds and bleeding, as well as care for broken bones and injuries. During this course students will practice first aid and CPR skills and receive a Heartsaver First Aid CPR AID course completion card.

HEALTH & LIFE MANAGEMENT - 08057 (0.25 Credits)
Prerequisite: None
Length: 1 Marking Period, Quarter-Year
Grades: 12
This course will focus on family planning and life goals. Students will learn and experience how to be in a relationship/marriage and figure out how to plan for future life. They will also experience how to be a parent by taking care of a “baby” inside and outside the school and record/share their experience in class. Diversity seems to be the future of the American Family, but the ideal of marrying and having children to love and care for is still a vital part of the family in America.

h. World Languages

SPANISH I - 06101 (1 Credit)
Prerequisite #1: None (For students whose mother tongue is the language studied, an advanced placement test is required to go to the next level)
Length: Full year
Grades: 9, 10, 11
The first year in the study of these languages, students will use all the methods of communication divided in the three modes: Interpretive, Interpersonal and Presentational. All these strands represent the learning of reading, writing, speaking, and listening, aligned with technology. The emphasis is on acquiring the vocabulary and learning the basic structures of the languages, engaging students to read, write and interpret the target language at this level, as well engaging cultural studies.

SPANISH II - 06102 (1 Credit)
Prerequisite: Full successful year completion of Spanish I; For students whose mother tongue is the language studied, an advanced placement test is required to go to the next level.
Length: Full Year
Grades: 9, 10, 11, 12

The second year of study is fundamental and is a continuation of the first level. At this level students will learn more advanced structure and vocabulary in order to develop the communication skills: listening is extended to more dialogue, narrative and description, speaking, reading, critical thinking. Interpretation and comprehension of the varied types of topics, and writing as well, is important at this level.
The context and vocabulary expand knowledge with the geographic historical and cultural aspects of the different countries when the language is used. This course helps to solidify the knowledge of the foreign language and to be able to communicate in the target language to promote for the advanced level.

SPANISH III - 06103 (1 Credit)
Prerequisite: A- or above in Spanish I or Spanish II, Placement Test, teacher recommendation
Length: Full Year
Grades: 10, 11, 12
The world language program offers a more challenging study of the target language and culture. This course will be offered to those students who have satisfactorily completed the first two years of the language. Study of grammar structure will continue, with emphasis on verbs. Reading books will be introduced, as well as short selections.
Students will be able to read to expand their knowledge of vocabulary and culture awareness. The major emphasis of this course is to enhance the skills of reading, speaking, writing, listening and technology. Intensive conversation practice is a part of the course level.

AP - SPANISH IV: Language & Culture - 06106 (1 Credit)
Prerequisite: Placement test and teacher recommendation; A- in Spanish I, II, III
Length: Full Year
Grades: 12
This course is an intensive college level course, designed for the serious students whose ambitions are to develop proficiency in listening, speaking, writing, and reading in high school. Advanced stylistic grammar, cultural reading, and current daily events using written materials in target language are utilized in the course. Comparing and contrasting different topics of the cultural studies are used in preparation for the College Board exam.

German I - (5 Credits)
Prerequisite #1: None
Length: Full year
Grades: 9, 10
The first year in the study of these languages, students will use all the methods of communication divided in the three modes: Interpretive, Interpersonal and Presentational. All these strands represent the learning of reading, writing, speaking, and listening, aligned with technology. The emphasis is on acquiring the vocabulary and learning the basic structures of the languages, engaging students to read, write and interpret the target language at this level, as well engaging cultural studies.

German II - (1 Credit)
Prerequisite : German I
Length: Full Year
Grades: 9, 10

The second year of study is fundamental and is a continuation of the first level. At this level students will learn more advanced structure and vocabulary in order to develop the communication skills: listening is extended to more dialogue, narrative and description, speaking, reading, critical thinking. Interpretation and comprehension of the varied types of topics, and writing as well, is important at this level.
The context and vocabulary expand knowledge with the geographic historical and cultural aspects of the different countries when the language is used. This course helps to solidify the knowledge of the foreign language and to be able to communicate in the target language to promote for the advanced level.

Korean I - (1 Credit)
Prerequisite: None
Length: Full year
Grades: 9, 10
The first year in the study of these languages, students will use all the methods of communication divided in the three modes: Interpretive, Interpersonal and Presentational. All these strands represent the learning of reading, writing, speaking, and listening, aligned with technology. The emphasis is on acquiring the vocabulary and learning the basic structures of the languages, engaging students to read, write and interpret the target language at this level, as well engaging cultural studies.

Korean II - (1 Credit)
Prerequisite: Full successfully year completion of Korean I;
Length: Full Year
Grades: 9, 10
The second year of study is fundamental and is a continuation of the first level. At this level students will learn more advanced structure and vocabulary in order to develop the communication skills: listening is extended to more dialogue, narrative and description, speaking, reading, critical thinking. Interpretation and comprehension of the varied types of topics, and writing as well, is important at this level.
The context and vocabulary expand knowledge with the geographic historical and cultural aspects of the different countries when the language is used. This course helps to solidify the knowledge of the foreign language and to be able to communicate in the target language to promote for the advanced level.

E. Promotion and Graduation Policy

a. Graduation Requirements

Uptown ASCS' graduation requirements exceed the minimum state requirements. To obtain a Local or Regents diploma at Uptown ASCS, high school students must earn a total of 24 credits and successfully complete five mandatory NYS Regents examinations for graduation. There are two types of diplomas available for students: Regents Diploma and Advanced Regents Diploma. Additionally, students have the opportunity to achieve honors, advanced designations, and/or seals alongside their diploma. The tables provided below outline the graduation requirements, credits, and exam prerequisites based on the type of diploma:

b. Diploma Requirements

	Regent Diploma		Advanced Regent Diploma	
Subject Area	**Credit Requirements**	**Regent Requirements 5 Exams *****	**Credit Requirements**	**Regent Requirements 9 Exams *****
English Language Arts	4	1	4	1
Social Studies	4	1	4	1
Mathematics	4	1	4	3
Science	3*	1	3*	2
World Languages	2		3	
Visual & Performing Arts	1		1	
Physical Education	2**		2**	
Health	0.5		0.5	
Electives	3.5		2.5	
PATHWAY: Arts or Humanities or Civics or STEM, or World Languages		1****		1 Regents Pathway 1 World Language
TOTAL	**TOTAL 24**		**TOTAL 24**	

The standard academic load is seven courses per year. Credit is granted for passing work (a 70 or above) at the end of each course. Courses are assigned 1 credit per year-long course and 0.5 credits per semester courses.

* At least one year of Physical Education and one year of Life Science.
** Physical Education: Students need to enroll in PE every semester until they complete 4 years of PE.
***Under the "4+1" pathway assessment option, students must take and pass four required Regents exams and complete a comparably rigorous pathway to meet the fifth assessment requirement for graduation.
****Under the 7+2 pathway assessment option, students must take and pass 7 required Regents exams and complete a comparably rigorous pathway to meet the nine-assessment requirement for graduation. Students may utilize other pathway options by taking alternate examinations.

c. Promotion and Retention

A student will be promoted to the next grade when he/she has completed, in the current school year, the number of credits required for that grade as indicated in the Program of Study.

Sophomore (10th) - must have satisfactorily completed 5 credits, including English I and Global H. I
Junior (11th) - must have satisfactorily completed 11 credits, including English II and Global H. II
Senior (12th) - must have satisfactorily completed 18 credits English III, and US History

High school students must achieve a course grade average of 70 out of 100 to pass and receive credit in a given course. Teachers are required to complete the final grades before Regents week (by the last day of school). Following this the admin team communicates the information about promotion/retention or summer school options to families via mail, phone, in-person/Zoom conferences.

Students can earn course credits taking an equivalent summer school course through an accredited educational institution. Summer school grades are recorded on the student's transcript with the appropriate coding (SS); they do not replace any grade already earned. The course must be pre-approved by the student's counselor/school principal prior to enrolling in the course. Transcripts from completion of the course must be provided by the student/parents to the counselor in order to accept the recovered credits.

d. Grade Reporting:

Report cards are issued four times a year, approximately one week after the close of each marking period. Progress reports are mailed to parents periodically. Grades will always be accessible to parents through the Student Database System and Schoology. Parents are strongly advised to check their child's progress from the portal.

F. Programmatic Audits

Uptown ASCS's robust approach to evaluating and modifying the academic program revolves around the comprehensive utilization of both qualitative and quantitative data. This approach will enable the school to continuously refine and enhance its academic offerings to meet the needs and expectations of students, staff, and the broader community. Below are key components of how this is achieved:

- Holistic Assessment System: The school employs a blend of diagnostic, formative, summative, and performance-based assessments, leveraging both computer-based and paper-based formats. This multifaceted approach will ensure clear, holistic, and accurate data on student performance, providing insights into the effectiveness of the academic program.
- Frequent Monitoring and Individualized Action Plans: Frequent monitoring of student progress will allow teachers to set specific learning goals and prescribe individualized action plans based on research-based best practices. This nuanced approach will help in identifying areas of strength and those areas needing improvement, allowing for tailored interventions at the student level.
- Aggregated Data Analysis for School-Wide Decisions: Beyond the classroom, the school administrators will analyze aggregate data to gauge the overall effectiveness of the academic programs. Additionally, the academic team members from iLearn Schools Central Office will visit the school twice a year (Fall and Spring) for academic walkthroughs. Each academic team member (Ex: Mathematics Program Director, Science Program Director, etc.) will use the following criteria to assess the effectiveness of the academic programs:
    - Instructional staff experience and credentials
    - Alignment of the instructional practices to the academic programs
    - Current student achievement data and plans in place
    - Collaboration between school administration and the academic program

directors/instructional coaches

They will then assign one of the following to each school for each subject area:

- On Track
- Needs Some Support
- Needs Strong Support

Each member of the academic team will present their findings to each school director and assistant director of academics during the admin debrief meetings. School administrators will be expected to act on the information provided and present their actions to the administrator evaluation team of iLearn Schools, once in the Fall and once in the Spring of each school year.

- By looking at performance trends, Uptown ASCS will identify areas where changes may be needed, either in instructional techniques, curricular design, or support services. This will ensure the school's educational offerings remain aligned with its mission of academic success.
- Incorporation of Stakeholder Feedback: In addition to academic assessments, Uptown ASCS will also gather feedback from students, staff, and parents through surveys and direct communication. This qualitative data will inform various non-instructional practices, including: guiding topics for professional development, developing extracurricular offerings, modifying programs for students and staff, enhancing components such as safety and security, and taking action on specific issues as they arise. This engagement with the broader school community will make sure the school's programs and practices are responsive to the needs and preferences of all stakeholders.
- Continuous Improvement Cycle: A combination of quantitative assessments and qualitative feedback will create a dynamic and responsive feedback loop. This feedback loop will allow the school to continually evaluate the quality and effectiveness of its academic programs and make modifications as needed. The process is not static, but part of an ongoing cycle of evaluation, reflection, and improvement.

Uptown ASCS's approach to evaluating and modifying its academic program through the use of qualitative and quantitative data is comprehensive and has been highly effective in the network's existing schools in New Jersey and New York. By blending a wide range of assessments with stakeholder feedback, the schools create a clear and actionable picture of the academic landscape.

The ongoing evaluation and continuous improvement cycle ensure that the schools' academic program remains vibrant, relevant, and aligned with its mission and vision. Our approach fosters a culture of inquiry, collaboration, and responsiveness that resonates with all stakeholders.

In essence, the ability to synthesize diverse data sources into coherent insights and action plans will make Uptown ASCS a model for data-informed educational excellence. It illustrates the school's commitment to a reflective and adaptive approach, ensuring that its academic program is not just effective in the present, but also poised to meet future challenges and opportunities.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 6:

R-06G - ACCOUNTABILITY PLAN

www.uptowncharter.org

FEBRUARY, 2024

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R-06G - Accountability Plan

Uptown Arts and Science Charter School Accountability Plan
for the Accountability Period 2025-2026 TO 2029-2030

ACADEMIC GOALS

GOAL I: HIGH SCHOOL GRADUATION

Goal: UASCS will meet or exceed identified absolute and comparative graduation objectives for all students.

Leading Indicators

- Each year, 75 percent of students in first and second year high school Graduation Cohorts will earn at least ten credits (if 44 needed for graduation) or five credits (if 22 needed for graduation).
- Each year, 75 percent of students in the second year high school Graduation Cohort will score at or above proficiency on at least three different New York State Regents exams required for graduation.

Absolute Measure

- Each year, 75 percent of students in the fourth year high school Graduation Cohort will graduate.
- Each year, 95 percent of students in the fifth year high school Graduation Cohort will graduate.
- Each year, 75 percent of students in the high school Graduation Cohort pursuing an

alternative graduation pathway (commonly referred to as the 4+1 pathway) will achieve a Regents equivalency score and pass an approved pathway assessment required for graduation by the end of their fourth year in the cohort.

Comparative Measure

- Each year, the percentage of students in the fourth year high school Graduation Cohort graduating will exceed that of the cohort from the local school district.

GOAL II: COLLEGE PREPARATION

Goal: Uptown ASCS students will demonstrate academic preparedness for college and career.

- Each year, 75 percent of graduating students will demonstrate their preparation for college by at least one or some combination of the following indicators:
    - passing an Advanced Placement ("AP") exam with a score of 3 or higher
    - passing a College Level Examination Program ("CLEP") exam;
    - passing a college level course offered at a college or university or
    - through a school partnership with a college or university;
    - achieving the college and career readiness benchmark on the SAT[1];
    - earning a Regents diploma with advanced designation; or,
    - a school-created indicator approved by the Institute.
- Each year, the College, Career, and Civic Readiness Index ("CCCRI") for the school's Graduation Cohort will exceed the state's MIP set forth in the state's ESSA accountability system.
- Each year, the school's CCCRI for the Graduation Cohort will exceed that of the district's Graduation Cohort.
- Each year, 75 percent of graduating students will matriculate into a college or university in the year after graduation.
- Write optional measure(s) here.
    - Each year, the average performance of 10th and 11th-grade students will exceed the local school district average in Reading and Math on the PSAT tests.
    - Each year, the average performance of 12th-grade students will exceed the local school district average on the SAT in Reading and Math annually.
    - Each year, %10 - %15 percent of senior students will complete a Career Exploration Internship program.

[1] Currently, the College Board defines the Evidence-Based Reading and Writing Benchmark at 480 and the Math Benchmark at 530. collegereadiness.collegeboard.org/pdf/educator-benchmark-brief.pdf, p3.

GOAL III: ENGLISH LANGUAGE ARTS

Goal: Uptown ASCS students will be proficient readers, writers, listeners, and speakers of the English language.

Absolute Measures

High School

- Each year, 65 percent of students in the high school Accountability Cohort will meet or exceed Common Core expectations (currently scoring at or above Performance Level 4 on the Regents Exam in English Language Arts (Common Core)) by the completion of their fourth year in the cohort.
- Each year, 80 percent of students in the high school Accountability Cohort will at least partially meet Common Core expectations (currently scoring at Performance Level 3 on the Regents Exam in English Language Arts (Common Core)) by the completion of their fourth year in the cohort.
- Each year, the Performance Index ("PI")[2] on the Regents Exam in English Language Arts (Common Core) of students completing their fourth year in the Accountability Cohort will meet the state Measure of Interim Progress ("MIP") set forth in the state's ESSA accountability system.

Comparative Measures

- Each year, the percentage of students in the Total Cohort meeting or exceeding Common Core expectations on the Regents Exam in English Language Arts (Common Core) will exceed the percentage of comparable students from the district meeting or exceeding Common Core expectations.
- Each year, the percentage of students in the Total Cohort partially meeting Common Core expectations on the Regents Exam in English Language Arts (Common Core) will exceed the percentage of comparable students in the district partially meeting Common Core expectations.
- Each year, the school's PI in English Language Arts of students in the fourth year of their high school Accountability Cohort will exceed the PI of comparable students from the district.

[2] The method for calculating a school's Performance Index is detailed in the state's Revised State Template for the Consolidated State Plan, p 47. The state's Measures of Interim Progress are also found in the Consolidated State Plan, pp 206-210. The revised State Template for the Consolidated State Plan is found here: www.p12.nysed.gov/accountability/essa/documents/nys-essa-plan-final-1-16-2018.pdf

Growth Measures

- Each year, 50 percent of students in the high school Accountability Cohort who did not score at or above proficiency on the New York State 8th grade English language arts exam will meet or exceed Common Core expectations (currently scoring at or above Performance Level 4 on the Regents Exam in English Language Arts (Common Core)) by the completion of their fourth year in the cohort.
- Each year, 75 percent of students in the high school Accountability Cohort who did not score at or above proficiency on the New York State 8th grade English language arts exam will at least partially meet Common Core expectations (currently scoring at Performance Level 3 on the Regents Exam in English Language Arts (Common Core)) by the completion of their fourth year in the cohort.

GOAL IV: MATHEMATICS

Goal: Uptown ASCS students will demonstrate knowledge and understanding of mathematics including application, practical and conceptual understanding, procedural fluency, and problem solving.

Absolute Measures

- Each year, 65 percent of students in the high school Accountability Cohort will meet or exceed Common Core expectations (currently scoring at or above Performance Level 4 on a Regents mathematics exam) by the completion of their fourth year in the cohort.
- Each year, 80 percent of students in the high school Accountability Cohort will at least partially meet Common Core expectations (currently scoring at Level 3 on a Regents mathematics exam) by the completion of their fourth year in the cohort.
- Each year, the school's PI on the Regents mathematics exam of students completing their fourth year in the Accountability Cohort will meet the state MIP set forth in the state's ESSA accountability system.

Comparative Measures

- Each year, the percentage of students in the Total Cohort meeting or exceeding Common Core expectations on a mathematics Regents exam will exceed the percentage of comparable students from the district meeting or exceeding Common Core expectations.
- Each year, the percentage of students in the Total Cohort partially meeting Common Core expectations on a Regents mathematics exam will exceed the percentage of comparable students in the district partially meeting Common Core expectations.

- Each year, the school's PI in mathematics of students in the fourth year of their high school Accountability Cohort will exceed the PI of comparable students from the district.

Growth Measures

- Each year, 50 percent of students in the high school Accountability Cohort who did not score at or above proficiency on their New York State 8th grade math exam will meet or exceed Common Core expectations (currently scoring at or above Performance Level 4 on a Regents mathematics exam) by the completion of their fourth year in the cohort.
- Each year, 75 percent of students in the high school Accountability Cohort who did not score at or above proficiency on the New York State 8th grade math exam will at least partially meet Common Core expectations (currently scoring at Performance Level 3 on a Regents Exam in mathematics) by the completion of their fourth year in the cohort.

GOAL V: SCIENCE

Goal: Uptown ASCS students will demonstrate proficiency in the understanding and application of scientific reasoning.

Absolute Measures

- Each year, 75 percent of students in the high school Accountability Cohort will score at least 65 on a New York State Regents science exam by the completion of their fourth year in the cohort.

Comparative Measures

- Each year, the percent of students in the high school Total Cohort passing a Regents science exam with a score of 65 or above after their fourth year will exceed that of the students in the high school Total Cohort from the local school district.

GOAL VI: SOCIAL STUDIES

Goal: Uptown ASCS students will understand and be able to critically analyze World and United States History and Geography.

Absolute Measures

- Each year, 75 percent of students in the high school Accountability Cohort will score at least 65 on the New York State Regents U.S. History exam by the completion of their fourth year in the cohort.

- Each year, 75 percent of students in the high school Accountability Cohort will score at least 65 on the New York State Regents Global History exam by the completion of their fourth year in the cohort.

Comparative Measures

- Each year, the percent of students in the high school Total Cohort passing a Regents U.S. History exam with a score of 65 or above after their fourth year will exceed that of the students in the high school Total Cohort from the local school district.
- Each year, the percent of students in the high school Total Cohort passing a Regents Global History exam with a score of 65 or above after their fourth year will exceed that of the students in the high school Total Cohort from the local school district.

GOAL VII: ESSA

Goal: The school will remain in good standing.

Absolute Measure

- Under the state's ESSA accountability system, the school is in good standing: the state has not identified the school as in need of comprehensive or targeted assistance.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 7:

R-07AC - CALENDAR AND SCHEDULES

www.uptowncharter.org

FEBRUARY, 2024

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R-07AC - Calendar and Schedules

A. School Calendar

The Uptown Arts & Science Charter School's 2025-2026 academic calendar is attached:

This comprehensive calendar includes:

- Total Number of Instruction Days: 180 days
- Total Number of Instruction Hours: 1095.0 hours
- First and Last Day of Classes: The school year begins after Labor Day and concludes in June.
- Organization of the School Year: The academic year is divided into four quarters, each averaging around 9 weeks.
- Planned Holidays and Other Days Off: The calendar details all planned holidays, days off, and half days.
- Dates for Summer School, Orientation, and Other Activities: The calendar includes summer school scheduled for July-August, orientation, and other activities outside the core academic calendar.

B. Sample Student Schedule

Calendar and typical school day: Uptown Arts & Science Charter School's (UASCS) academic calendar aligns with the NYC Department of Education School Year Calendar, facilitating consistency in services like student transportation and food provision. The school year is segmented into four quarters, each averaging about 9 weeks, conducive to a focused and engaging learning experience. Our schedule includes 10 professional development days for staff development, 4 parent-teacher conference sessions, and extra days for summer school and teacher orientation in August.

Uptown Arts & Science Charter School's typical school day is meticulously organized to foster an enriching and balanced educational experience. The day commences at 8:00 AM, setting the

stage for a day filled with engaging and diverse learning activities. On regular school days, students participate in seven instructional periods, each lasting 50 minutes, with the first period extended to 55 minutes. This structure allows for a comprehensive focus on core academics while accommodating elective courses and remediation or enrichment activities.

The school day concludes at 2:46 PM, providing ample time for a full spectrum of academic and extracurricular activities. Additionally, Uptown Arts & Science Charter School accommodates days for professional development and early dismissal. The schedule is modified on these days to include 38-minute periods, starting with homeroom at 7:50 AM and concluding the seventh period by 12:49 PM. The adjusted schedule ensures continued academic engagement while allowing time for staff development, which is pivotal for enhancing educational delivery.

Furthermore, the school provides various before and after-school programs, including elective courses and other non-core academic components. These programs are tailored to expand student learning opportunities beyond the traditional curriculum, emphasizing the school's commitment to holistic education. This dynamic schedule underscores Uptown Arts & Science Charter School’s dedication to creating a nurturing and versatile learning environment for all students.

Minimum number of weekly minutes:

	ELA	Math	Science	Social Studies	Total Instructional Weekly Minutes
Grade 9	250	275	250	250	1775
Grade 10	250	275	250	250	1775
Grade 11	250	275	250	250	1775
Grade 12	250	275	250	250	1775

A sample student schedule for a typical week is attached:

C. Sample Teacher Schedule

A sample teacher schedule including the length of teacher work day and time devoted to teaching, planning, and other activities is attached.

The teacher's workday extends from 7:30 AM to 3:30 PM. It starts with a preparation period from 7:30 AM to 8:00 AM, where teachers ready their classrooms and materials for the day. The instructional time begins at 8:00 AM, with the first period lasting for 55 minutes and subsequent periods each being 50 minutes long. There are seven periods scheduled throughout the day, interspersed with breaks and a 30-minute lunch period.

In addition to teaching duties, the schedule allocates time for planning, grading, and collaborating with colleagues. Specific times for these activities can vary based on the day's teaching schedule. On early dismissal or professional development days, the class periods are shortened to 38 minutes each, allowing for additional time dedicated to staff development and other school-related activities.

The schedule reflects a balance between direct instructional responsibilities and essential planning and professional development, ensuring the teacher's day is structured to support both student learning and teacher preparation effectively.

D. Attachments (Below)

1. The Uptown Arts & Science Charter School’s 2025-2026 academic calendar.

2. A sample student schedule for a typical week.

3. A sample teacher schedule including the length of teacher work day and time devoted to teaching, planning, and other activities.

Uptown Arts & Science Charter School

Academic Calendar 2025-2026

August 2025 — 0 Days

Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31					0.0 Hours	

Schools Offices Open	1
iLearn Admin Institute	4-8
Summer Institute (New Teachers)	11-15
Orientation for All Students	22
Summer Institute (All Teachers)	28-3

September 2025 — 18 Days

Su	M	Tu	W	Th	F	Sa
	1	2	3	[4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	~~26~~	27
28	29	30				
					110.8 Hours	

Labor Day Holiday	1
First Day of School	4
Rosh Hashanah	24
Early Dismissal / Staff Development	26

October 2025 — 20 Days

Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	
					126.7 Hours	

Yom Kippur	2
Italian Heritage Day / Indigenous Peoples' Day	13
District Staff Development / No Students	17

November 2025 — 17 Days

						1
2	3	~~4~~	5	6	~~7~~ *	8
9	10	11	12	~~13~~	14]	15
16	[17	18	19	20	21	22
23	24	25	~~26~~	27	28	29
30					98.2	Hours

Early Dismissal / Election Day	4
Early Dismissal / Parent Conference	7
Veterans Day	11
Early Dismissal / Staff Development	13
First Quarter Ends	14
Second Quarter Begins	17
Early Dismissal	26
Thanksgiving Break	27-28

December 2025 — 17 Days

	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	~~18~~	19	20
21	22	23	24	25	26	27
28	29	30	31			
					104.5	Hours

Early Dismissal / Staff Development	18
Winter Recess	24-31

Quarters

1st	Sep 04 - Nov 14	47	Days
2nd	Nov 17 - Jan 30	45	Days
3rd	Feb 09 - Apr 01	41	Days
4th	Apr 13 - Jun 26	47	Days
Total School Days		180	Days
Total Instructional Hours		1095.0	Hours

January 2026 — 20 Days

				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	~~30~~]	31
					123.5	Hours

New Year's Day Observed	1
Martin L. King Jr. Day	19
Early Dismissal / Staff Development	30
Second Quarter Ends	30

February 2026 — 14 Days

1	[2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
					88.7	Hours

Third Quarter Begins	9
District Staff Development / No Students	13
Midwinter Recess	16-20

March 2026 — 21 Days

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	~~19~~	20	21
22	23	24	25	~~26~~ *	27	28
29	30	31				
					129.8	Hours

Early Dismissal / Staff Development	19
Eid al-Fitr	20
Early Dismissal / Parent Conference	26

April 2026 — 15 Days

			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	~~17~~]	18
19	[20	21	22	23	24	25
26	27	28	29	30		
					88.7	Hours

Spring Recess	2-10
Third Quarter Ends	17
Early Dismissal / Staff Development	17
Fourth Quarter Begins	20

May 2026 — 19 Days

					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	~~22~~	23
24	25	26	27	28	29	30
31					117.2	Hours

Early Dismissal / Staff Development	22
Memorial Day Holiday	25
Eid al-Adha	27

June 2026 — 19 Days

	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	~~22~~	~~23~~	~~24~~	~~25~~	~~26~~]	27
28	29	30				
					104.5	Hours

Juneteenth	19
Half Day for Students	22-26
Last Day of School	26

July 2026

			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Summer Programs

School Days

Instructional Days	180 Days
Staff Days	187 Days
New Staff Days	192 Days
School Days 2025	72 Days
School Days 2026	108 Days

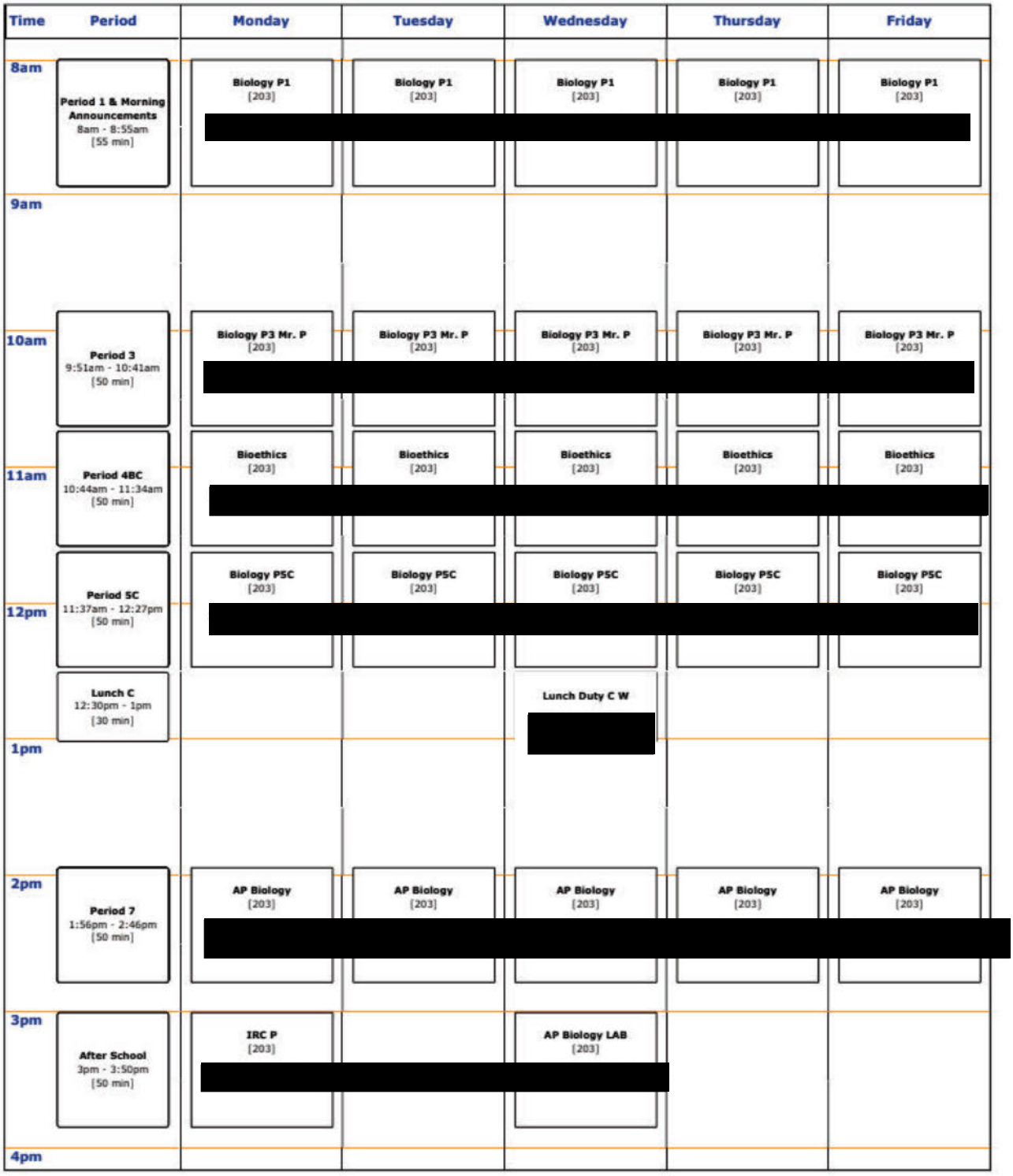
Legend

Early Dismissal	~~
Student/Teacher Holiday	
Campus Staff Development	
Offices Open/Staff Development/No Students	
Admin/Teacher Summer Institute	
Parent Conference	*
Beginning/End of Quarters	[ ]

Last updated January 21, 2024

Time	Period	Monday	Tuesday	Wednesday	Thursday	Friday
8am	Period 1 & Morning Announcements 8am - 8:55am [55 min]	US History I P1 [306]	US History I P1 [306]	US History I P1 [306]	US History I P1 [306]	US History I P1 [306]
9am	Period 2 8:58am - 9:48am [50 min]	Biology P2 [204]	Biology P2 [204]	Biology P2 [204]	Biology P2 [204]	Biology P2 [204]
10am	Period 3 9:51am - 10:41am [50 min]	Geometry P3 [211]	Geometry P3 [211]	Geometry P3 [211]	Geometry P3 [211]	Geometry P3 [211]
11am	Period 4BC 10:44am - 11:34am [50 min]	Comp. Fund. 4BC [107]	Comp. Fund. 4BC [107]	Comp. Fund. 4BC [107]	Comp. Fund. 4BC [107]	Comp. Fund. 4BC [107]
12pm	Period 5C 11:37am - 12:27pm [50 min]	English I P5C [313]	English I P5C [313]	English I P5C [313]	English I P5C [313]	English I P5C [313]
	Lunch C 12:30pm - 1pm [30 min]					
1pm	Period 6 1:03pm - 1:53pm [50 min]	PE 9 K P6 [GYM]	PE 9 K P6 [GYM]	PE 9 K P6 [GYM]	PE 9 K P6 [GYM]	PE 9 K P6 [GYM]
2pm	Period 7 1:56pm - 2:46pm [50 min]	Algebra II P7 [210]	Algebra II P7 [210]	Algebra II P7 [210]	Algebra II P7 [210]	Algebra II P7 [210]
3pm	Non-Scheduled Test 3pm - 3:45pm [45 min]					Tutoring
4pm						

Total Hours = 41



Total Hours = 28

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 8:

R-08AD - SPECIFIC POPULATIONS

www.uptowncharter.org

FEBRUARY, 2024

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R-08AD - Specific Populations

A. Struggling Students

At Uptown ASCS, we maintain rigorous academic standards, guided by the conviction that all our students can achieve excellence with the appropriate support. As part of our commitment to academic success, we have established a benchmark where any grade lower than 70 is deemed failing. A student who is unsuccessful in two or more courses is considered a "struggling student". Additionally, a "struggling student" is also someone who is performing below the grade level benchmark on both baseline and interim assessments. For details on the school's comprehensive assessment system, see section R-06b.

The identification process for a student who needs Response to Intervention, involves ongoing assessment, teacher observations, and analysis of student performance data. Students falling below established proficiency levels trigger targeted interventions through the RTI framework. Working in conjunction with the special education teacher and the Case Manager, the general education teacher will determine which specific interventions are best suited to support the student. These selected interventions will be implemented for a four-six week period, during which more data will be collected. Utilizing this data, the interventions will be deemed as successful or not. If the data shows the need to change an intervention or two, that is what will be done, with continued monitoring. If the data shows that the interventions were not successful, and further support is needed, then a discussion of next steps will be held between the school personnel, and then with the family of the student.

Within the general education classroom, the teacher will use multiple methods of instruction to support all students: whole group instruction, small group instruction, differentiated instruction, among others. When a student is identified as "struggling", the student will receive additional support through tutoring or after school office hours. This one-on-one support will provide focused attention to the needs of the student. Additional support programs are also available after school hours. The following programs, under the name of iRise (iLearn Remediation Intervention and Scholastic Enrichment) are available to "struggling students": iRise Saturday

Program, iRise Summer Program, iRise High-Dosage Tutoring Program. These programs offer small group, targeted instruction that will support the skills students are struggling with.

The RTI Team will meet weekly to review the data collected on “struggling students” and ensure that all plans are appropriately aligned to the needs of the students. During these meetings, general education teachers can meet with the team, composed of one general education teacher, one special education, and the Case Manager, to learn about additional strategies that could be a support to all students. During these meetings the team will also develop professional development programs that will benefit the entire teaching and support staff of the school to be presented on a quarterly basis.

Our emphasis on high standards is accompanied by a dedication to providing the necessary resources, assistance, and support systems to help every student thrive academically. By setting clear expectations and offering targeted support, we aim to create an environment where each student has the opportunity to meet and exceed these standards on their educational journey at Uptown ASCS.

B. Students with Disabilities

Discuss the school’s methods and strategies for identifying and serving students with disabilities in compliance with all federal laws and regulations. Please refer to Appendix B – Assurances Regarding the Provision of Special Education Services when creating this response as, if approved, the final charter will incorporate the assurances found in this document. The Institute strongly recommends that applicants refer to NYSED’s Guidance on Charter Schools and Special Education in developing responses. This response must include:

- A statement agreeing to abide by all of the assurances found in Appendix B of this RFP – Special Education Assurances;
- Discussion of the relationship between the school and the district Committee on Special Education (“CSE”);
- The process for identifying students with disabilities (child find), especially within the context of the school’s RTI process;
- The resources, personnel (including administrative responsibilities), and direct and related services the school is likely to provide both within general education classrooms and in other settings (e.g., collaborative team teaching (“CTT”), Special Education Teacher Support Services (“SETSS”), speech therapy, physical therapy, occupational therapy, counseling, planning time, instructional materials, technology, professional development, staff and consultants, etc.) and a brief discussion about how specifically the school would ensure that students entitled to these services would continue to receive them in a remote setting;
- The services or settings that will be provided by the school district of the student’s residency or through a third-party contract (pursuant to the Act);
- Any research or evidence that supports the appropriateness of the school’s approach to serving students with disabilities;

- The process for coordination between general education teachers and special education teachers and service providers;
- The process that will be used to monitor the achievement and progress of students with disabilities in the general context of the program in addition to the goals and objectives provided in the student's IEP;
- Specific professional development provided to the instructional staff for identifying, supporting, and evaluating the progress of special education students including the implementation of RTI and behavioral intervention plans ("BIPs") in the classroom; and,
- The process that will be used to evaluate the efficacy of the program and ensure that the needs of these students are being met.

The relationship between the school and the Committee on Special Education (CSE) is pivotal in ensuring the effective identification, evaluation, and provision of services for students with special education needs. The dynamics of this relationship are characterized by collaboration, communication, and adherence to regulatory frameworks. The school maintains an open line of communication with the CSE to facilitate the referral and evaluation process for students suspected of having special education needs. Timely sharing of information and documentation ensures a seamless transition from initial concerns to the evaluation phase. At Uptown ASCS we agree to abide by all assurances found in Appendix B.

The process for identifying students with disabilities, commonly referred to as child find, is an integral component of the school's co[1]mmitment to providing inclusive and tailored educational support. This process operates within the framework of the Response to Intervention (RTI) approach, which is designed to systematically address students' academic and behavioral needs. The initial stage involves proactive efforts to identify students who may require additional support through ongoing assessment, observation, and collaboration among teachers, specialists, and parents. As part of the RTI process, students exhibiting challenges are provided with targeted interventions within the general education setting. Continuous progress monitoring helps ascertain the effectiveness of these interventions. If a student's response to interventions indicates the need for further evaluation, the school, in collaboration with parents, initiates a comprehensive assessment to determine the presence of a disability. This collaborative and iterative process ensures early identification, timely intervention, and the provision of appropriate support services for students with disabilities, aligning with the school's dedication to fostering an inclusive and supportive learning environment.

Uptown ASCS is committed to providing a comprehensive range of resources, personnel, and services to support students both within general education classrooms and in other settings. This encompasses Collaborative Team Teaching (CTT), Special Education Teacher Support Services (SETSS), speech therapy, physical therapy, occupational therapy, counseling, planning time, instructional materials, technology, professional development, staff, and consultants. Within general education classrooms, collaborative team teaching ensures that students with

[1] https://www.schools.nyc.gov/learning/special-education

diverse needs receive personalized attention and support. Specialized services such as SETSS, speech therapy, physical and occupational therapy, and counseling are available to address specific learning and developmental requirements.

Ensuring co-planning time for the general education teacher and the special education teacher ensures thoughtful preparation for accommodating diverse needs within lessons. Through this purposeful planning, teachers will ensure to add elements to all lessons that target the needs of diverse learners. Therefore, there will be aspects of all lessons that can reach all levels of learners. The integrated use of technology will also enhance the learning experience, providing support systems to students to meet their needs. Another necessary planning aspect is continuous professional development opportunities provided to staff to stay abreast of best practices and innovative strategies. With current professional development, teachers will continue to develop their skills, ensuring consistent implementation of strategies to support students.

In the context of remote learning, the school has devised a proactive approach to ensure that students entitled to these services continue to receive them. This includes the utilization of virtual platforms for remote therapy sessions, counseling, and individualized support. Instructional materials are digitized, and technology is leveraged to facilitate virtual learning. Professional development is extended to equip educators with the skills needed for effective remote instruction. Collaborative efforts involving teachers, parents, and specialists are prioritized to maintain the continuity of services, ensuring that every student's unique needs are addressed, even in a remote setting.

Special education students are eligible to a range of educational services to meet their needs. These services may include general education, special education, and any additional support required, such as counseling or therapy. In some instances, Uptown ASCS will collaborate with third-party entities through contractual agreements to enhance the provision of specific services like physical therapy, occupational therapy, or speech therapy. The overarching goal is to ensure that students receive the necessary services and are placed in settings conducive to their academic, social, and emotional development[2], in alignment with their needs.

The coordination between general education teachers and special education teachers, as well as service providers, is a vital aspect of ensuring a cohesive and supportive educational environment for students with diverse learning needs. This process involves ongoing communication, collaboration, and joint planning to effectively address the unique requirements of each student. Regular meetings, both formal and informal, provide a platform for sharing insights, discussing student progress, and strategizing on tailored instructional approaches. Special education teachers and service providers bring their expertise to these discussions, offering insights into individualized learning plans, accommodations, and specialized interventions. Additionally, collaborative lesson planning allows for the integration of differentiated instruction within the general education curriculum, ensuring that the diverse needs of students with disabilities are met. This coordination extends to the implementation of

[2] https://www.nysed.gov/special-education

Individualized Education Programs (IEPs), where goals and strategies are aligned between general and special education settings. The overarching aim is to create a seamless educational experience for all students, fostering an inclusive and supportive learning environment through the collaborative efforts of educators and service providers.

Monitoring the achievement and progress of students with disabilities within the program involves ongoing collaboration between general and special education teachers. Regular assessments, both formative and summative, are implemented to evaluate academic, social, and behavioral development. Progress is continuously monitored through check-ins, observations, and data analysis during collaborative team meetings. This collaborative approach ensures the effectiveness of instructional strategies and allows for informed adjustments to support the diverse needs of students with disabilities. During IEP meetings, the collected data are rigorously analyzed. These collaborative sessions provide a platform for educators, special service providers, and parents or guardians to discuss the student's progress, evaluate the effectiveness of current strategies, and make informed decisions about any necessary adjustments to the IEP goals and interventions. Adjustments to instructional methods, accommodations, or services are made based on the outcomes of these discussions, ensuring a dynamic and responsive approach to supporting the student's individual needs. Communication with parents or guardians is ongoing, involving regular updates on the student's progress and soliciting valuable insights into their experiences outside the school environment.

The instructional staff's professional development, aimed at identifying, supporting, and assessing the progress of special education students, will include the following topics, among others: RTI implementation, data-driven decision-making, BIP development and implementation, crisis prevention, trauma-informed teaching practices, and parental involvement and communication. These sessions will either be given by the school's Case Manager, or the school will partner with an outside presenter(s) to have them come to the school and work with the teachers. By inviting other professionals to work with the teachers, we are exposing teachers to additional ways of addressing key topics, and we are empowering them with the skills to effectively identify and support our students.

The evaluation of the program's efficacy and the assurance that the needs of students are met will involve a systematic and comprehensive approach. Regular assessments of student progress, both academic and holistic, will be conducted, with data collected and analyzed to gauge the effectiveness of the implemented strategies and interventions. Collaborative team meetings, involving educators, support staff, and specialists, will provide a forum for reviewing the outcomes of the program and making informed decisions about potential adjustments. Parental input and feedback will be actively sought, fostering a collaborative partnership to ensure that the program aligns with the unique needs of each student. Continuous professional development opportunities will be provided to staff to keep them abreast of best practices and innovations, promoting a culture of ongoing improvement. This multifaceted evaluation process aims to create a dynamic and responsive program that not only meets but exceeds the diverse needs of the students it serves.

C. English Language Learners

Discuss the school's methods and strategies for identifying and serving ELLs in compliance with all federal laws and regulations including:

- The process for identifying students whose first language is not English consistent with New York State required procedures and the methods for determining the scope of assistance that these students may need including how the school will ensure that they are not inappropriately identified as students with special education needs;
- The approach, resources, and personnel (including qualifications and associated administrative responsibilities) the school will use to meet the needs of ELLs (both within general education classrooms and in other settings);
- The research and evidence that supports the appropriateness of this approach;
- The process for coordination between general education teachers and staff serving ELLs and professional development for general education teachers serving ELLs;
- The process that will be used to monitor the achievement and progress of ELLs including exit criteria;
- How the school will make all necessary materials available to parents of ELLs in a language that they can understand;
- How the school will make after-school and other extra-curricular programming accessible to ELLs; and,
- The process that will be used to evaluate the efficacy of the program and [3]instructors and ensure that the needs of ELL students are being met.

The first step in identifying students whose first language is not English is to ensure that all newly enrolled students receive the Home Language Survey (HLS), where families answer questions about language use at home. To ensure that all HLS are completed in a timely and accurate manner, the school will designate a day where all families will come in to fill out the HLS in person. The school will have personnel available who speak multiple languages to help and support families in accurately completing the HLS. Students identified through the HLS undergo language proficiency assessment, the New York State Identification Test for English Language Learners (NYSITELL). This assessment serves as a means to gauge the proficiency of students in English language skills, providing a comprehensive understanding of their linguistic capabilities within the academic context. To ensure that there is no misidentification of students, teachers and staff will undergo cultural sensitivity training to distinguish between language acquisition challenges and potential learning disabilities. This training will enhance the ability to recognize language-related difficulties without confusing them with special education needs.

Uptown ASCS employs a comprehensive and inclusive approach to meet the needs of English Language Learners, recognizing the importance of tailored strategies within both general

[3] https://www.nysed.gov/bilingual-ed

education classrooms and other settings. The approach encompasses differentiated instruction, individualized language support plans, and collaborative efforts between ENL teachers and general education teachers. This multifaceted approach, coupled with qualified personnel and culturally responsive resources, ensures a holistic strategy to meet the diverse needs of English Language Learners across various educational settings within the school.

Uptown ASCS fosters ongoing collaboration between general education teachers and staff dedicated to serving English Language Learners. This coordination involves regular meetings, joint planning sessions, and shared professional development opportunities. ENL teachers and general education teachers work collaboratively to align instructional strategies, tailor lesson plans, and address the unique needs of ELLs within general education classrooms. Targeted professional development will enhance everyone's capacity in serving ELLs effectively. Training can include workshops, seminars, and instructional sessions focusing on differentiated instruction, language support strategies, cultural competency, and the utilization of diverse resources. These professional development opportunities will be for general education teachers, as well as ENL teachers to develop a common understanding of the needs of students, and a collaborative effort toward creating opportunities for success for students.

The school employs a systematic process to monitor the achievement and progress of English Language Learners. This includes continuous formative assessments, standardized tests, and ongoing evaluations conducted by both general education teachers and ENL teachers. Regular data-sharing meetings ensure that all stakeholders are informed about the progress of ELLs, and that multiple supports are put in place to ensure continued success. To reach the point of exiting the program, students need to take the New York State English as a Second Language Achievement Test (NYSESLAT). A student in K-12 that scores at a companding/proficient level can be considered to exit the program. Once a student has exited ELL status, the student is able to receive two years of Former ELL service, and is now identified as a Former ELL.

As a way to support families, in addition to our students, we are committed to fostering effective communication and engagement with all stakeholders. To ensure accessibility, essential school materials, including newsletters, announcements, and important documents, will be translated into languages relevant to the linguistic diversity of the ELL community. We will utilize various communication channels, such as emails, phone calls, and messaging apps, to convey important information in languages understood by ELL parents. This proactive approach ensures that parents are regularly updated on their child's academic progress and school activities.

To create an inclusive environment that enables ELL students to actively engage in and benefit from the after school and extracurricular opportunities there are necessary steps that the school will need to take. Prior to the start of the activities, it is essentially to provide training to program organizers and leaders on cultural sensitivity and effective communication with ELL students. This ensures an inclusive and supportive environment within these programs, and within the general education classroom as well. To create interest in the programs, there will be information sessions, translated into necessary languages, for students and families. During these sessions, the purpose and benefit of the program will be explained, allowing participants

to ask questions to develop a strong understanding of the opportunities offered. Throughout the after school and extracurricular activities, additional language support would be provided to the students, through either bilingual staff or partnered with a bilingual student, so that they can get the whole experience of being part of the program.

The school is committed to ensuring the ongoing effectiveness of programs and teachers working with our ELLs. A major effectiveness measure will be the analysis of data provided through summative assessments, including the NYSESLAT. Through an analysis of how many students grow in proficiency from year to year, we will be able to analyze the effectiveness of the instruction students are receiving and their development of the English language. We will also seek feedback from students and families as to their experience with the program and the support they are receiving. These quarterly surveys will be translated into multiple languages, allowing families the access to the material, and the ability to share their experiences. Another key element will be teacher observations and walkthroughs which allow the administrators to see the instruction occurring, allowing for discussions around teaching strategies, to ensure that the teacher is using best practices. A consistent evaluation of the program will enhance the supports put in place, the student and family experience, and the teacher leadership.

D. Gifted and Advanced Students

Discuss the school's methods and strategies for identifying and serving students who are academically advanced and/or gifted including:

- How the school will identify advanced and/or gifted and talented students; and,
- Strategies and programs the school will use within general education classrooms and in other settings to accelerate learning for advanced and gifted and/or talented students including how the school would implement these strategies in a remote setting.

Uptown ASCS employs a multifaceted approach to identify academically advanced and gifted students. This involves a combination of standardized assessments, teacher recommendations, and a comprehensive review of academic performance. Students exhibiting exceptional aptitude, creativity, and high levels of achievement are considered for advanced and gifted programs.

There are multiple in class strategies for the general education classroom to provide tailored opportunities to gifted and advanced students. Differentiated instruction and accelerated options offer students the opportunity to work with the material of the class in a personalized manner. Through accelerated options, students are able to showcase their interests and display their comprehension of more challenging material. These tailored strategies will ensure that students are able to stay engaged in the material, while advancing their skills as well.

As part of iLearn Schools, we will benefit from the success of the iStellar program and the established courses that allow students to work on additional skills after school and during the

weekend. iStellar has a strong focus on STEM programs introducing students to coding, programming, robotics, and advanced math concepts. Students who are identified as academically advanced and gifted are invited to the iStellar weekend program, allowing them to work on higher level topics that will strengthen their daily lessons. An added benefit to participating in the iStellar program is that students are able to participate in local, state, and national competitions where their skills are matched and challenged, helping them develop academic skills, as well as social and emotional skills.

Technology integration is one of our key design elements, and it is interwoven in all aspects of our school. Through the use of technology, all students are able to stay connected to the school regardless of the time, weather, or anything that may limit in person connection. Students who are identified as academically advanced or gifted are able to use technology to take online advanced courses, design their own programs, connect with others around the world, and even participate in webinars of topics that are of special interest. During a situation of remote instruction, through our use of technology, students would not miss a moment of instruction, and would be able to continue their differentiated instruction, personalized coursework, and advancement of knowledge in topics of interest.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 9:

R-09AD - INSTRUCTIONAL LEADERSHIP

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FEBRUARY, 2024

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b. Chief Academic Officer (CAO):..... 2
c. Chief Special Programs & SEL Officer (CSPO):..... 3
d. Program Directors:..... 3
e. Director of Instructional Technology & Assessment:..... 4
f. Director of College Guidance:..... 4
g. School Director..... 4
h. Assistant Director of Academics (ADAs)..... 5
i. Instructional Coaches..... 5
j. School Instructional Technology Coordinators (SITCs):..... 6
B. Teacher Support and Supervision..... 6
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D. Teacher Evaluation and Accountability..... 9

R-09AD - Instructional Leadership

A. Instructional Leadership Roles

Describe instructional leadership (i.e. individuals supervising implementation of the academic program) in the school over the first five years of operation including:

- Specific roles and responsibilities of the personnel who would provide instructional leadership in the proposed school including a delineation of which instructional staff each instructional leader is responsible for supporting;
- The process and criteria for identifying and selecting instructional leaders including how such criteria align with the school's educational philosophy and mission; and,
- How instructional leaders will monitor the effectiveness of the academic program and at-risk students' academic performance.

Uptown Arts & Science Charter High School has a strong and layered educator support system in place. Uptown ASCS's multi-tiered approach to educator support seamlessly integrates distinct roles within a structured organizational flow. This framework extends beyond the traditional boundaries of instructional leadership, encompassing teacher development, evaluation processes, and network-wide instructional, academic, and technical supports, ultimately cultivating an environment conducive to accelerating student progress through intentional and data-informed methods and interventions.

Organizational Educator Support Flow:

a. **Chief Executive Officer (CEO)**
    - Direct Supervisor of School Directors;
    - Provides overarching guidance and strategic direction

b. **Chief Academic Officer (CAO):**
    - Supervises the entire academic program, ensuring alignment with the school's mission and vision;
    - Conducts academic walkthroughs three times each year, providing tailored feedback for ongoing data-informed growth;
    - Provides critical overarching academic and instructional support at the network level, directly collaborating with School Directors, ADAs, and Program Directors;
    - Provides specific and data-informed feedback for continuous improvement of curriculum, assessment, instruction, and overall academic practices;
    - Integral to the executive team, collaborating with school leaders to maintain efficient academic systems;
    - Ensures academic departments, programs, and staff meet performance outcomes and SMART goals, driving students' academic progress;
    - Manages internal professional development programs, supporting teachers in implementing best instructional practices;
    - Collaborates with Academic Program Directors and Instructional Coaches to enhance teacher practice and student learning outcomes through evaluations, walkthroughs, and coaching;
    - Completes School Administrator Evaluations alongside the CEO and COO, specifically evaluating and providing feedback for Assistant Directors of Academics;
    - Ensures compliance with federal statutes, regulations, New Jersey school law, and school policies;
    - Leads the development and support of a unified and living K-12 curriculum;
    - Observes classroom instruction, evaluates curriculum implementation, and provides support for staff in curriculum development, revision, or adoption;
    - Collects and analyzes performance data, prepares reports reflecting curriculum strengths and needs, and ensures alignment with Common Core Standards;
    - Identifies staffing needs, assists in staff recruitment and selection, and provides feedback-based and data-informed professional development for staff;
    - Assists in the development and management of departmental budgets for academics;
    - Oversees instructional enrichment programs, competitions, and family math and literacy nights;
    - Communicates effectively with all stakeholders.

c. Chief Special Programs & SEL Officer (CSPO):

- Oversees all special programs and SEL support services, providing direction for school leaders in maintaining academic systems for students with special learning needs and English Language Learners (ELLs);
- Ensures all special services meet performance outcomes, providing equal opportunities for all students to succeed;
- Works closely with the Title I committee to ensure adherence with state and federal regulations for special services and programs;
- Manages the Title I budget to meet the diverse needs of all students;
- Serves as the lead representative/contact for special needs programs, overseeing IEP, 504, and ELL students' educational needs;
- Coordinates services for students with special needs in collaboration with school directors;
- Reviews federal and state legislation to implement programs aligning with guidelines for special education, title programs, and pupil services;
- Maintains open communication with parents, teachers, and community stakeholders regarding special services;
- Facilitates research on trends and best practices to recommend rigorous and innovative educational programming for student success;
- Monitors compliance with School Board Policies and Regulations, providing data for evaluating outcomes for students with disabilities and ELLs;
- Supervises the Special Education program and ELL program, working closely with the Directors of Special Services and ELLs;
- Prepares reports for the school board on Special Education and ELL programs;
- Identifies staffing needs, assists in staff recruitment and selection, and provides professional development for support staff;
- Conducts ongoing needs assessments, evaluates special education/pupil service program initiatives, and improves operational functions and services;
- Serves as the district liaison for all matters concerning special services, maintaining communication networks with other special services directors;
- Directly supervises the Director of ESL, Special Education Program Directors, and Instructional Support Staff.

d. Program Directors:

- Work under the guidance of the CAO, providing leadership, guidance, and support in ELA, Math, Science, and Social Studies;
- Contribute to subject-specific sessions during the iLearn Schools Summer Institute Training and throughout Campus and Staff PDs;
- Work collaboratively with teachers around curriculum revisions, development, instructional growth, and student learning;

- Collaborate with CAO and CSPO to identify staffing needs, assist in staff recruitment and selection, and provide tailored professional development for staff;
- Conduct observations on campus and offer feedback on instructional practices in respective subjects;
- Analyze subject-specific data to inform curriculum and instructional decision-making.

e. Director of Instructional Technology & Assessment:

- Works closely with School Instructional Technology Coordinators (SITCs), while overseeing the integration of instructional technology in lessons;
- Guides the development of quarterly SITC Newsletters;
- Oversees all assessments, ensuring adherence with state regulations;
- Works collaboratively with the CAO in analyzing assessment data to evaluate the effectiveness of academic programs;
- Collaborates with instructional leaders to continuously reflect upon and improve assessment strategies;
- Generates highly visual and interactive reports on assessment results for stakeholders.

f. Director of College Guidance:

- Oversees all aspects of College Guidance, ensuring comprehensive college and career support for students;
- Supports students in preparing for college entrance exams;
- Provides assistance in the college applications process, including FAFSA and financial aid completion;
- Facilitates college visits, helping students make informed decisions around college;
- Offers guidance grounded in students' beliefs, strengths, interests, and future goals.

g. School Director

- Serves as the direct supervisor of Assistant Directors of Academics (ADAs), Assistant Directors of Operations (ADOs), College Guidance, and Instructional Coaches on campus;
- Serves as the primary instructional leader on campus;
- Oversees overall academic operations, including student achievement, goal setting, and curriculum implementation;

- Collaborates closely with ADAs and Instructional Coaches around instructional practice and student learning outcomes;
- Collaborates with ADAs, ADOs, and executive team members in the staffing process.

h. Assistant Director of Academics (ADAs)

- Direct Supervisor of Instructional Coaches and Teachers;
- Collaborates with School Directors and mentors to oversee the teacher mentoring program;
- Works in conjunction with College Guidance surrounding student assessments, placements, and course scheduling;
- Ensures curricular and instructional alignment with Common Core Standards, state regulations, and adherence with educational philosophies and the mission and vision of the school;
- Conducts teacher evaluations using the Danielson Framework for Teaching;
- Utilizes evaluation outcomes for continuous improvement and tailored teacher support, including professional development in collaboration with the Professional Development Coordinator.

i. Instructional Coaches

- Collaborate with ADAs and School Directors around teachers' instructional growth and students' learning;
- Provide hands-on support to teachers for reflectively and intentionally incorporating best instructional practices;
- Foster collaborative learning environments;
- Conduct informal lesson observations, debrief sessions, and collaborative planning with teachers;
- Model instructional strategies and co-teach lessons with teachers;
- Create skills checks, practice tests, and midterms based on standards coverage and in collaboration with teachers under the direction of Academic Program Directors;
- Analyze student assessment results with teachers and collaborate with teachers around student groups, differentiation, and instructional intervention methods, including action plans;
- Facilitate collaborative grade level based PLC sessions;
- Work collaboratively with teachers to purposefully infuse instructional technology into lesson implementation.

j. School Instructional Technology Coordinators (SITCs):

- Aid teachers in seamlessly integrating instructional technology tools in the classroom;
- Provide ongoing critical support for effective technology implementation throughout the school year;
- Contribute to the development of quarterly Instructional Technology Newsletters with insights, tips, and resources;
- Collaborate with teachers, offering guidance and insights around enhancing instruction through technology.

Together, these roles contribute to building a comprehensive support system for implementing best instructional practices, driving data-informed instructional and academic progress, ensuring purposeful instructional technology integration, and guiding students in college and career readiness at Uptown Arts & Science Charter High School.

B. Teacher Support and Supervision

Through a uniquely-designed system of supports, teachers at Uptown ASCS will receive ongoing coaching and guidance. Teachers of the content areas of ELA, mathematics, science, and social studies will be assigned a content-specific coach to support them in analyzing student data, planning lessons, and implementing best practices in pedagogy. This coaching model emphasizes professional growth, as teachers are given opportunities to collaborate with content-area specialists in a manner that is not punitive and offers collaborative, co-constructed evaluations that include multiple opportunities to reflect, self-assess, and set personal goals for growth. Through this coaching model, teachers are able to develop trusting relationships with education professionals who have been identified as highly-effective in their practices.

Content-area coaches at Uptown ASCS will participate in weekly, two-hour meetings (including weekly course PLCs) with teachers for the purpose of discussion, planning, data-gathering, and reflecting. The coaches will also facilitate weekly course-based PLCs and other professional development sessions as noted during work sessions, which include:

- teaching model lessons
- team-teaching (when appropriate)
- providing guidance on the unpacking and implementation of NGLS
- collaboration in planning, implementing, and reflecting
- task selection that targets specific standards and/or skills
- analyzing student work and review of data
- formative/summative assessment process
- questioning techniques for the purpose of developing higher-order thinking skills

The coaching cycle includes the following components:

- Goal setting: During the summer institute, teachers set goals about the instructional practices they wish to improve upon most in the upcoming school year. Instructional coaches support teachers in this process.
- Weekly Observations: Coaches informally observe lessons on a weekly basis, providing real-time insights and feedback.
- Debriefing Sessions: Post-observation debriefing sessions offer teachers personalized guidance, helping them to reflect and improve upon their instructional practices.
- Collaborative Planning: Coaches collaborate with teachers in lesson and unit planning, ensuring alignment with curriculum standards and student needs.
- Modeling and Co-Teaching: Coaches may model specific instructional strategies or even co-teach, enhancing the implementation of effective teaching methods.

In addition to the work done by the coaches, school administrators, including the School Director and Assistant Director of Academics (ADA) support individual teachers in the following ways:

- Weekly lesson plan checks and feedback
- Brief classroom walkthroughs and feedback
- Needs-based 1-on-1 meetings requested by teachers or scheduled by administrators

Lastly, novice teachers will be assigned to mentor teachers who have more experience in the profession/school. The mentor and the mentee will commit to making themselves available and set a definitive schedule for meetings and articulation dialogues. Together, they will be responsible for designing the content of the meetings based on the individual needs and challenges of the mentee. The mentor will be expected to model good pedagogy and help novice teachers succeed. Mentors believe in actively engaging students in the learning process and they recognize their role in making that process a reality.

Each mentor teacher will complete a comprehensive mentor training program that includes, at a minimum, training on the school's teaching evaluation framework and practices including classroom observation skills, facilitating adult learning, and leading reflective conversations about teaching practice. Mentors will also keep meeting logs for each mentorship session.

C. Professional Development

At Uptown ASCS, effective and high-quality professional learning will be:

- purposeful
- evaluated and tied to educator and student outcomes
- data-informed and research-based

- relevant to participants and the current educational landscape
- provided in a safe environment for learning and risk-taking
- collaborative
- experiential
- differentiated and addressing varying adult learning needs
- ongoing and sustainable with opportunities for reflection
- supported through dedicated time, resources, and structure

At Uptown ASCS, fostering a collaborative and dynamic professional environment is essential to the school's mission of academic excellence. The school has established structured systems that encourage and facilitate frequent collaboration among teachers:

Summer Institute: In an effort to share and strengthen a common understanding around best practices with both new and experienced school administrators and teachers, the iLearn Schools Chief Executives and Academic Program Directors plan the annual iLearn Schools Summer Institute (Summer Institute) for all schools in the network. The Summer Institute will be a two-week (one week for returning staff) training and professional development program that takes place each August, and that offers the opportunity for Academic Program Directors, Coaches, and other select instructional leaders to train teachers (including Special Education and ESL) around the most effective instructional strategies that can be employed in the classroom across all content areas and grade levels. These training sessions will center on the specifics of the curriculum, Bloom's Taxonomy, data-driven instruction, building healthy professional relationships with students, and establishing a culture of achievement. Teacher awareness and skill sets will be built around increasing student achievement across the board. Differentiation will also be focused on in depth during training sessions. Additionally, consultants will provide training and development on topics ranging from Harassment, Intimidation, and Bullying (HIB) to vital security measures.

Professional Learning Communities (PLCs): Teachers engage in regular PLCs, where they work collaboratively on curriculum planning, instructional strategies, and student assessments. These communities foster a culture of shared responsibility and continuous improvement. Content-Area Instructional Coaching: Teachers benefit from content-area coaching in subjects like Math, ELA, Science, and Social Studies. Coaches work closely with teachers, providing opportunities for collaboration through weekly observations, debriefing sessions, and joint lesson planning.

Collaborative Planning Time: Scheduled collaborative planning time allows teachers to work together, exchange ideas, and develop cohesive and aligned instructional practices. This dedicated time enhances cross-curricular connections and fosters a unified approach to teaching and learning.

Use of Technology for Collaboration: Digital platforms and tools facilitate ongoing communication and collaboration among teachers, allowing them to share resources, insights, and feedback, even beyond the school walls.

Professional Development Workshops: Regular workshops and training sessions provide teachers with opportunities to learn from one another, explore new pedagogical approaches, and work together on specific projects or challenges.

Campus-based PD Events: Staff attend half day (2 hours and 15 minutes) workshops and trainings catered to the needs of each campus in the network. These trainings take place in September, November, December, January, March, April, and May. Campus administration works with the professional development coordinator at each campus to plan these events based on identified staff needs.

Full-day PD Events: Twice a year (October and February), staff members from all iLearn Schools come together and attend PD sessions in cohorts (elementary, middle, high school, etc). These events are planned by the iLearn Schools executive team and academic team in collaboration with school based administrators. Being part of the iLearn Schools network, Uptown ASCS will benefit from a broader community of educators, allowing teachers to connect and collaborate with peers across the network, further enriching their professional growth and practice.

Collaboration structures at Uptown ASCS are thoughtfully designed to create a cohesive and supportive professional community. By encouraging frequent interaction, reflection, and joint problem-solving, these structures will empower teachers to learn from one another, innovate, and continually enhance their instructional practices. This collaborative approach will not only strengthen the professional climate, but also will positively impact student learning and success.

The professional development programs listed above are evaluated via surveys given at the end of each event. The results are carefully analyzed and shared with the academic team, school administration, and the executive team. These teams use the data to improve future PD events.

D. Teacher Evaluation and Accountability

At Uptown ASCS, systematic monitoring and maintenance of organizational and instructional quality will be integral to the school's pursuit of academic excellence. The school will employ comprehensive systems to evaluate, support, and enhance both organizational effectiveness and instructional practice.

Teacher evaluation is an important component of those systems. Uptown ASCS will use iLearn Schools' model that is based on Danielson Framework for Teaching[1]. Assistant Director of Academics (ADA) and School Director will utilize the Danielson Framework to evaluate teachers according to the four domains;

1. Planning and Preparation

[1] https://danielsongroup.org/framework/

2. Learning Environments
3. Learning Experiences
4. Principled Teaching

Three evaluations are conducted each year for teachers (two announced and one unannounced). For announced observations, teachers discuss their observed lesson beforehand with the ADA and School Director, ensuring alignment and preparation. Post-observation conferences provide opportunities for teachers and administrators to discuss specific decisions throughout the lesson and reflect collaboratively, fostering ongoing improvement.

Additionally, Uptown ASCS will organize informal peer observations, pairing teachers based on specific instructional strengths and areas for improvement. These observations will enable teachers to model and learn from each other's expertise.

Instructional Quality Monitoring:

The systems in place to monitor and maintain organizational and instructional quality at Uptown ASCS are reflective of a comprehensive and collaborative approach to growth and learning. By fostering a culture of continuous evaluation, reflection, and improvement, the school will ensure that educators are equipped to deliver high-quality instruction, and the organizational structure remains aligned with the mission of providing robust educational opportunities.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 10:

R-10A - CULTURE AND DISCIPLINE

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FEBRUARY, 2024

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R-10a - Culture and Discipline

A. School Culture

a. Executive Summary:

Uptown ASCS, guided by the successful practices of iLearn Schools, is committed to establishing and maintaining a culture that unequivocally supports overall learning and achievement. This executive summary outlines our comprehensive strategy to cultivate an environment where every stakeholder – board members, staff, students, and families – plays a pivotal role in fostering a community of excellence, inclusivity, and continuous growth.

Uptown ASCS's culture is anchored in fostering a positive and nurturing school environment, emphasizing core values such as honesty, integrity, and respect. Our rationale is rooted in the belief that a positive school culture significantly impacts academic, social, emotional, and behavioral growth. We will implement social and emotional learning (SEL) into our curriculum and provide supportive services through our school psychologists and school social workers. These initiatives are critical for developing well-rounded individuals who are emotionally and socially adept and prepared to tackle challenges in teams or individually in college and careers beyond high school. Professional development, collaborative planning, and Positive Behavioral Interventions and Supports (PBIS) training for staff are integral to our strategy. These efforts ensure educators are equipped to nurture an equitable and inclusive learning environment. Comprehensive safety protocols, emergency preparedness training, and bullying prevention programs will be central to maintaining a secure learning space. This approach is pivotal for fostering a sense of safety and respect among all community members. Through orientation programs, consistent communication, and community events, we aim to embed our culture and expectations deeply into the fabric of our school community. Role modeling by staff, student leadership opportunities, and feedback mechanisms will further reinforce these values.

At Uptown ASCS, we believe that establishing a supportive school culture is an ongoing journey requiring consistent effort, reflection, and adaptation. We are committed to regularly evaluating and revising our strategies to ensure they remain effective and aligned with our school's mission. Our goal is to create an environment where students are not only academically successful, but also equipped with the skills and values necessary for lifelong learning and success in career paths moving forward.

Uptown ASCS is dedicated to creating a dynamic and nurturing educational environment. Our comprehensive approach, encompassing components from SEL to safety protocols and stakeholder engagement, is designed to ensure Uptown ASCS is a place where every student can thrive and reach their full potential.

As a professional charter school application writer and experienced educator, I understand the pivotal role school culture plays in fostering learning and achievement. Uptown Arts and Science Charter School (ASCS), as a part of the iLearn Schools network, will adopt a multifaceted approach to establish and maintain a school culture that supports this vision.

b. General Approach to School Culture at Uptown ASCS:

1. Core Values Integration: Uptown ASCS will cultivate a culture grounded in core values, such as honesty, integrity, respect, community, compassion, and excellence. These values will be deeply integrated into every aspect of school life, influencing interactions, learning experiences, and overall student growth and achievement.

2. Community-Centric Approach: Recognizing the crucial role of every community member, Uptown ASCS will engage students, parents, and educators in creating an effective learning environment. This includes building relationships based on mutual respect and shared responsibility for student success.

3. Character Education Program: A robust character education program will form the backbone of our school culture. This program aims to instill essential virtues and social skills, thereby shaping a positive and supportive school environment for all.

By integrating core values and character education, Uptown ASCS ensures students' academic growth is complemented by social and emotional development. The school's culture will be designed to empower each student, recognizing and celebrating diversity. This inclusive approach is essential for students to feel valued and motivated. Involving the community in school culture reinforces the importance of collaborative efforts in educational growth and success. Engaging parents and community members in school activities ultimately enhances the support system available for students.

Specific Strategies and Programs at Uptown ASCS:

- Social and Emotional Learning (SEL): SEL will be embedded into the curriculum to help students develop empathy, self-regulation, and communication skills. This approach addresses the comprehensive needs of students, preparing them for various life challenges.

- Support Services: School psychologists and school social workers will provide counseling and support for students, addressing students' emotional and social needs. This comprehensive support system ensures students have the necessary resources for their well-being.

- Professional Learning Communities (PLCs): PLCs will be instrumental in fostering a collaborative culture among educators, enhancing their ability to support students' social and emotional needs.

- Student Achievement Recognition: Various awards and recognitions will celebrate academic and character achievements, fostering a culture of recognition, celebration, excellence, and appreciation.

- Staff Support and Development: Uptown ASCS will provide continuous professional development, instructional coaching, and leadership training for educators. This ensures our educators are well-equipped to foster an equitable and supportive school culture.

- Parental Involvement: Initiatives such as home visits, family events, and ongoing communications with families will enhance parental involvement, providing insights into curriculum goals and decision-making processes.

- Safe and Orderly Environment: The administrative team, including the ADO, will play a crucial role in ensuring school safety and orderliness. The merit and demerit points system will aid in effective behavioral management.

- Anti-Discrimination Policies and Inclusivity: Well-defined anti-discrimination policies and a dedicated DASA coordinator will promote an inclusive environment where diversity is embraced, respected, and celebrated.

- Continuous Safety Commitment: Comprehensive safety protocols, including regular drills and a School Safety Team, will ensure a secure learning environment for all.

Uptown ASCS's approach to school culture is comprehensive, focusing on fostering a nurturing and positive environment, integrating SEL into the curriculum, supporting teachers and staff, ensuring student safety, and promoting inclusivity. This approach is aligned with iLearn Schools' philosophy and is tailored to meet the unique needs of the Bronx Community School District 8.

c. Programs and Methods for Social and Emotional Development:

To establish and maintain a culture supportive of learning and achievement, Uptown Arts and Science Charter School (ASCS) will implement specific programs and methods focused on the social and emotional development of students. These programs are chosen based on their proven effectiveness in enhancing student well-being and academic success, aligning with iLearn Schools' holistic educational philosophy.

1. ***Integration of Social and Emotional Learning (SEL) into the Curriculum:*** Embedding SEL into the curriculum is vital for developing key life skills such as empathy, self-awareness, and responsible decision-making. These skills are crucial for personal growth and academic success. SEL will be incorporated into daily lessons and activities, ensuring students regularly engage in exercises that build emotional intelligence.

2. ***Services by School Psychologists and Social Workers:*** The presence of mental health professionals is essential for addressing the diverse emotional and social challenges students may face. Psychologists and social workers will provide counseling services, group workshops, and individual support as needed.

3. ***Guidance Counseling for Future Planning and Stress Management:*** Adolescence is a critical period for career exploration and personal development. Effective guidance counseling supports students in navigating these areas while managing academic and social pressures. Counselors will work with students on academic planning, career exploration, and stress management strategies.

4. ***Professional Learning Communities (PLCs):*** PLCs create a collaborative environment for educators to share effective strategies for addressing students' social and emotional needs. Regular PLC meetings will focus on student behavior, academic progress, and collaborative problem-solving.

5. ***Instructional Strategies for Teacher Facilitation and Student Independence:*** Empowering students to take charge of their learning fosters independence and builds confidence. Teachers will employ facilitative teaching methods that encourage student-led inquiry and self-directed learning.

6. ***Weekly Class Meetings Tailored by School Counselors:*** Regular class meetings provide a forum for students to express themselves and discuss various topics, promoting a sense of community and belonging. These meetings, facilitated by school counselors, will focus on themes like positive discipline, school culture, and student voice.

The selected programs are based on their alignment with iLearn Schools' commitment to nurturing well-rounded individuals who are prepared for life's challenges. By focusing on SEL,

Uptown ASCS addresses the comprehensive needs of students, preparing them for academic achievement and personal growth. The involvement of mental health professionals ensures that students have access to the support they need to thrive emotionally and socially. PLCs and teacher facilitation strategies are chosen to create an environment where educators can effectively support students' diverse learning needs. Weekly class meetings and guidance counseling sessions provide additional layers of support, fostering a nurturing and inclusive school environment.

Uptown ASCS's commitment to social and emotional development is reflected in these carefully selected programs and methods. Each component contributes to a supportive school culture that not only enhances academic achievement, but also fosters personal growth, emotional well-being, and social competence.

d. Programs and Methods to Support Teachers and Staff:

Uptown Arts and Science Charter School (ASCS), in alignment with iLearn Schools' commitment to educational excellence, will implement specific programs and methods to support teachers and other staff members in creating and sustaining an equitable school culture. The rationale behind these programs is rooted in the understanding that educators are pivotal in shaping a school's culture, and their empowerment directly influences the overall learning environment.

1. Collaborative Problem-Solving Triad: This involves teachers, parents, and students in collaborative problem-solving, fostering a high-quality, inclusive environment. Encouraging teamwork and shared responsibility among teachers, parents, and students ensures a diverse and comprehensive approach to addressing school culture issues.

2. Team-Based Decision-Making: Teachers and staff engage in decision-making processes, promoting collaborative solutions to challenges. This approach brings diverse perspectives into school governance, ensuring decisions are reflective of the entire school community.

3. Positive Behavioral Interventions and Supports (PBIS): Teachers and staff will be trained in PBIS strategies, focusing on positive reinforcement and proactive behavioral management. PBIS is effective in establishing a positive school climate, reducing disciplinary issues, and promoting equitable treatment of students.

4. Professional Development Initiatives: Regular training sessions, workshops, and seminars on topics ranging from cultural competence and inclusive teaching practices to the latest educational trends. Ongoing professional development ensures that teachers and staff are equipped with the skills and knowledge to create an equitable and effective learning environment.

5. Instructional Coaching and Leadership Training: Providing instructional coaches to support teachers in refining their teaching methods and classroom management techniques. Empowering teachers with effective teaching strategies and leadership skills directly impacts their ability to foster a positive and equitable classroom culture.

6. iLEMIS Integration: Utilizing iLEMIS, a web-based information system, to provide teachers with critical data for informed decision-making. Access to comprehensive data allows teachers to tailor their instruction to meet the diverse needs of their students, promoting equity in the classroom.

7. Engaging Learning Environment: Implementation:** Creating dynamic classrooms equipped with modern resources and technology. Rationale:** Well-equipped classrooms enable teachers to deliver engaging and inclusive lessons, catering to varied learning styles and needs.

8. Open Communication and Collaboration: Implementation: Encouraging open lines of communication among teachers, students, and parents. Transparency and collaboration are key to addressing issues and fostering a sense of community within the school.

9. Best Practices and Collegial Sharing: Implementation:** Establishing a culture of sharing best practices, co-teaching, and utilizing shared resources. This approach promotes continuous improvement in teaching methods and fosters a supportive community among educators.

These programs and methods have been chosen to align with Uptown ASCS's vision of creating an equitable and inclusive educational environment. The collaborative and supportive strategies ensure that teachers and staff are not only well-equipped but also feel valued and part of a larger community. The focus on professional development and PBIS aligns with iLearn Schools' ethos of ongoing growth and positive reinforcement. By investing in the development and well-being of its educators, Uptown ASCS aims to reflect these values in the classroom, thus establishing a culture of equity, respect, and high achievement.

e. Strategies to Maintain a Safe and Orderly Environment:

Uptown Arts and Science Charter School (ASCS), following the ethos of iLearn Schools, will implement comprehensive strategies to maintain a safe and orderly environment conducive to learning and achievement. The approach focuses on both proactive measures and responsive practices to ensure a secure, structured, and respectful learning atmosphere.

1. Administrative Oversight: The School Director, Assistant Director of Academics, and Assistant Director of Operations (ADO) will play pivotal roles in overseeing and enforcing safety and discipline policies. Strong leadership ensures consistent enforcement of rules

and policies, establishing a clear structure for maintaining order and addressing issues promptly.

2. Behavior Management System: Utilizing a merit and demerit points system to monitor and address student behavior. Positive behaviors are rewarded, while negative behaviors are addressed through appropriate consequences. This system provides a clear and fair approach to behavior management, encouraging positive conduct and deterring disruptive behavior.

3. Comprehensive Safety Protocols and Drills: Regular safety drills, including fire drills, lockdown procedures, and evacuation plans, to prepare the school community for emergencies. Preparedness and familiarity with emergency procedures ensure a swift and coordinated response in any situation, enhancing overall safety.

4. School Safety Team and Plan: Establishing a School Safety Team to oversee the implementation of the School Safety Plan, including prevention and intervention measures. A dedicated team ensures ongoing attention to safety issues and enables the school to respond effectively to any threats or incidents.

5. Prevention and Intervention Measures: Violence prevention training, early detection of potentially violent behavior, and development of response plans. Proactive measures reduce the likelihood of violence and ensure the school is prepared to handle any incidents that do arise.

6. Security Measures: Incorporating security measures like internal and external cameras, full-time hall monitors, school security officers, and a strict ID system. Physical security measures deter unauthorized access and ensure swift response to any security concerns.

7. Clear and Supportive Communication: Implementation:** Maintaining open lines of communication between school leaders, staff, students, and parents. Transparent and regular communication fosters trust, ensures everyone is informed, and allows for quick resolution of issues.

8. Anti-Discrimination Policies and Inclusivity Training: Enforcing strict anti-discrimination policies and providing staff and students with training on inclusivity and respect. A school culture that values diversity and inclusivity promotes a safe and welcoming environment for all students.

9. Positive Behavioral Interventions and Supports (PBIS): Implementing PBIS strategies to establish behavioral supports and a social culture conducive to academic and social success. PBIS focuses on positive reinforcement, improving student behavior, and creating a supportive school climate.

These approaches are designed to create an environment where students feel secure and are able to focus on their learning. An emphasis on clear leadership, consistent behavioral management, and proactive safety measures ensures the school operates smoothly and that students understand school expectations and consequences for actions. The integration of PBIS and anti-discrimination policies underscores Uptown ASCS's commitment to a respectful, inclusive environment where every student can thrive. By combining physical security measures with a strong focus on community and communication, Uptown ASCS aims to create a balanced and effective approach to maintaining a safe and orderly school environment.

f. Strategies for Instilling Culture and Expectations:

To establish and maintain a culture supportive of learning and achievement, Uptown Arts and Science Charter School (ASCS), in line with iLearn Schools' approach, will utilize comprehensive strategies to effectively instill the school's culture and expectations among board members, staff, students, and families. This will be achieved through clear communication, engagement, education, and consistent reinforcement.

1. Comprehensive Orientation and Onboarding: Conducting detailed orientation sessions for board members, new staff, students, and families at the beginning of each academic year or upon joining the school. Providing comprehensive information about the school's vision, values, expectations, and policies ensures all members of the school community start the school year on the same page.

2. Distribution of a Detailed Handbook: Issuing student and parent handbooks outlining the school's core values, behavioral expectations, academic standards, and policies. A handbook serves as a reference tool, aligning the entire school community with foundational principles and operational guidelines.

3. Regular Communication Channels: Utilizing newsletters, meetings, digital platforms, and informal interactions for ongoing communication with all stakeholders. Consistent and transparent communication keeps everyone informed, involved, and allows for feedback.

4. Parent Engagement Programs and Community Outreach: Organizing workshops, cultural events, and parent-teacher meetings to engage families in the educational process. Active parent participation strengthens the bond between home and school, reinforcing school culture and expectations.

5. Professional Development and Training: Providing continuous professional development opportunities for staff, focusing on the school's educational approach, culture, and values. Well-trained staff are crucial in modeling and reinforcing the school's culture and expectations.

6. Student Leadership and Voice: Encouraging students to become involved in Students in Action and forums where students can express their views and participate in school decision-making. Involving students in leadership roles like Students in Action and Student Government fosters a sense of ownership and responsibility toward the school's culture.

7. Performance and Behavior Recognition Programs: Implementing recognition programs like Student-of-the-Month, honor roll, and other awards. Recognizing and rewarding adherence to school values and academic achievements reinforces positive behavior and academic excellence.

8. Home Visits and Personalized Communication: Staff members conducting home visits to discuss students' progress, challenges, and aspirations. Personalized communication strengthens relationships and ensures that school values are extended and reinforced at home.

9. Involvement in Decision-Making Processes: Inviting input from all stakeholders, including board members, staff, students, and families, in key decision-making processes. Collaborative decision-making promotes a sense of shared responsibility and commitment to the school's vision and culture.

These strategies are selected to create a cohesive, inclusive, and supportive educational environment. By engaging all members of the school community in the process of upholding and living the school's values and expectations, Uptown ASCS ensures its culture is not just communicated, but also deeply ingrained and consistently practiced. The focus on communication, engagement, recognition, and personal involvement ensures that the culture is not only understood, but also valued and embraced by everyone involved. This approach fosters a strong sense of community, recognition, shared responsibility, and mutual respect, all of which are essential for creating an environment conducive to learning and achievement.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

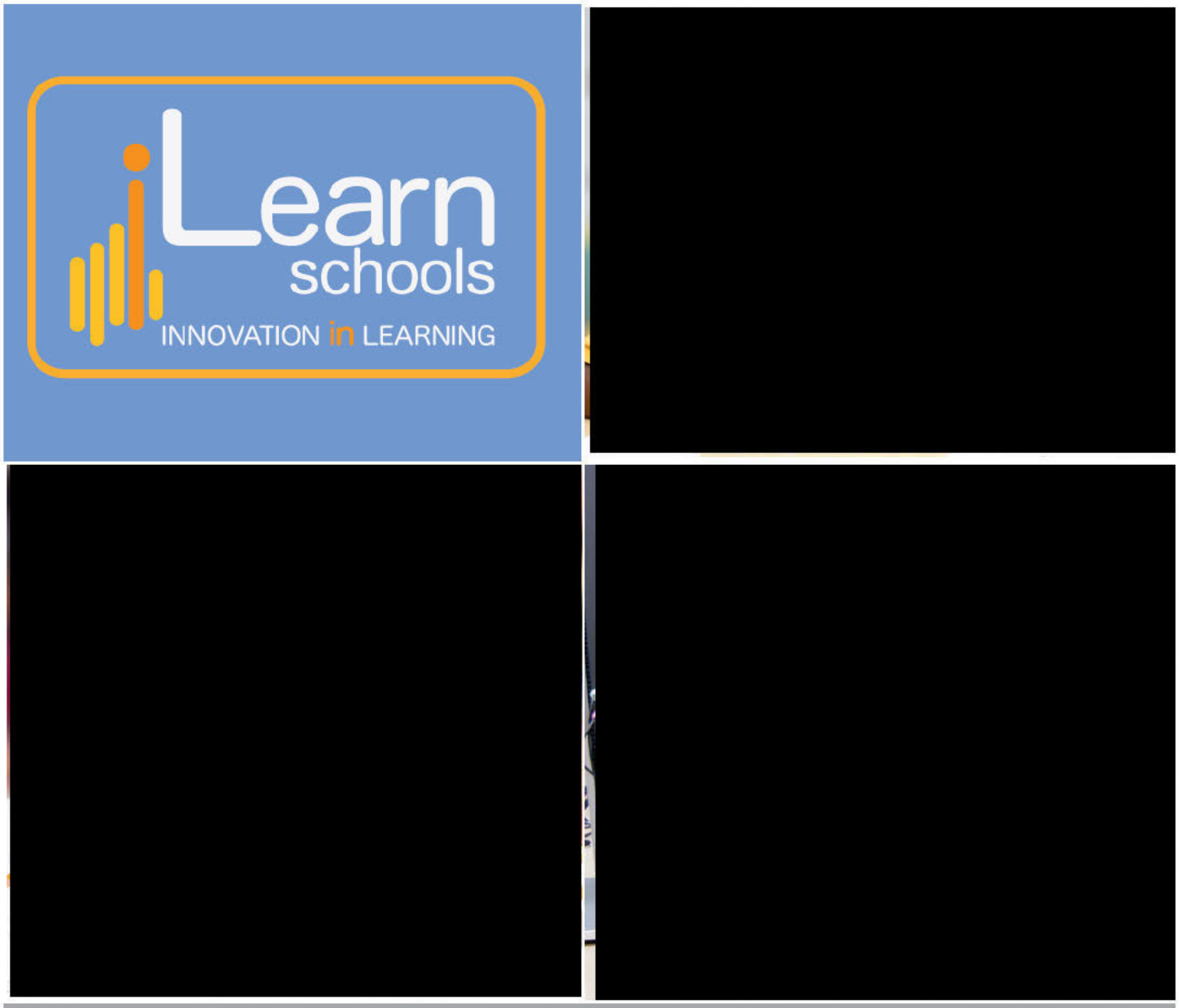
PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 10:

R-10B - DISCIPLINE POLICY

www.uptowncharter.org

FEBRUARY, 2024



Uptown ASCS High School Student Handbook

Dear Students,

Welcome to the 2025-2026 school year at Uptown ASCS! This new school year means a new beginning, and new futures. The administrative team is excited about this coming school year, and the staff at Uptown ASCS is caring, competent, dedicated and willing to assist you. We are working very hard to provide the best possible learning climate for students.

We believe that education is a shared responsibility and that the successful operation of a school depends on the cooperation of everyone involved: students, parents, and staff. The mission of Uptown ASCS is to create a partnership among the members of this triad. Each of us is responsible for doing his or her part to make our school a place where we can all work and strive together in harmony.

Uptown ASCS is a reflection of all of us. All of our policies are intended to provide a safe and orderly environment that will be conducive to learning. Our faculty and staff look forward to sharing their expertise in academics, special programs, and extracurricular activities. We encourage you to get to know your school, its programs, activities, and schedule. Become an active participant in our school. Get involved through classes, clubs, and activities.

This handbook is an overview of our school's goals, services, and rules. It is an essential reference book describing what we expect and how we do things. Read it carefully, discuss it with your parents, and let it act as a guide for your effective involvement in all parts of the school. It has been written to provide you and your parents with the information that will make your year purposeful and rewarding in every aspect. Keep this handbook because you will use this information throughout the school year.

On behalf of the entire Uptown ASCS staff and community, best wishes for a great 2025-2026 school year!

Sincerely,

Uptown ASCS

SCHOOL MISSION

Uptown ASCS' mission is to provide the ideal environment for the intellectual and social development of its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Because of the nature of its mission, Uptown ASCS does not discriminate against any member of its community on the basis of gender, race, national origin, ancestry, creed, pregnancy, marital or parental status, sexual orientation, or physical, mental, emotional, or learning disabilities, handicap in educational programs or activities, or by any other legally protected characteristic.

Uptown ASCS
STUDENTS RIGHTS AND RESPONSIBILITIES

STUDENTS' RIGHTS

- To feel safe in the school environment;
- To take full advantage of the learning opportunities;
- To work in an environment free from disruptions, and chaos:
- To express their opinions, ideas, thoughts, and concerns:
- To have a healthy environment that is smoke, alcohol, and drug free;
- To use school resources and facilities for self-betterment under appropriate supervision;
- To expect courtesy, fairness, and respect from all members of the community;
- To be informed of all expectations and responsibilities;
- To take part in a variety of school activities; and
- To have the right to due process;

STUDENTS' RESPONSIBILITIES

- To be caring and honest;
- To do his or her best to learn and master all he or she can;
- To respect school rules, regulations, and policies;
- To be sure that personal expression does not interfere with the rights of others;
- To follow state law and school policies concerning substance abuse;
- To respect and protect the personal and property rights of others and of the school;
- To treat all members of the community with full respect, fairness, and courtesy;
- To abide by all the expectations of the school and its community;
- To follow the prescribed guidelines for participation in school activities; and
- To adhere to due process procedures.

SCHOOL CULTURE

Uptown ASCS Core Values

Purpose
To protect the social-emotional and moral health of students, Uptown ASCS has proactively established Core Values, outlined below, to promote actions that are representative of productive, honest citizens from each of its students.

Positive behaviors and demonstrations of good character will be anchored and evaluated by the Uptown ASCS core values: **Honesty, Integrity, Respect, Community, Compassion, and Excellence**.

Description Core Values

Honesty – We tell the truth and admit wrongdoing. We are trustworthy and act with integrity.

Integrity – We exhibit integrity by doing what is right. We are role models for other students by carrying ourselves with dignity.

Respect – We show high regard for our teachers, our classmates and ourselves. We treat others as I would want to be treated. We understand that all people have value as human beings and we respect differences and embrace others' perspectives.

Community – We demonstrate pride in our school. We offer assistance to our fellow classmates and teachers. We are a family.

Compassion - We are compassionate through both word and deed. We care deeply about others and respect differences of opinions. We are kind and show empathy towards our classmates and teachers.

Excellence - We strive for excellence by exemplifying positive leadership, responsibility and organization, and a consistent positive attitude

Discipline Point System (DPS)

Uptown ASCS is expected to live by the Core Values of **Honesty, Integrity, respect, Community, Compassion, and Excellence.** Students will learn to uphold these values.

Along with the established disciplinary procedure, Uptown ASCS will enforce a Discipline Point System (DPS) in which students will be given points for acceptable and/or unacceptable behavior. Each teacher and staff must use this system and the Administration has the discretion to implement certain consequences for students who have earned points above a set limit. Parents will be notified about the consequences associated with the behavior.

Rules of Discipline Point System

1. Every unwanted behavior has a numerical point.
2. Every teacher is required to mention our DPS system in his/her syllabus and use it.
3. Teachers will be allowed to only to report one merit or demerit incident per class period. The teacher shall fill out a Discipline Referral Form if the same case continues, and contact an Administrator.
4. An accruement of 30 points or more within a year period may result in attending detention.
5. Students required to attend any detention must or obey rules of conduct. Students may receive more DPS points, however for an unwilling behavior.
6. Failing to attend any detention without any confirmed excuse may result in further consequences.
7. An accruement of 50 points or more within a school year may result in a parent conference and further actions in attempt to reduce points. Ex: detentions, suspension, and other remedial actions.
8. An accruement of 75 points or more within a school year may result in a suspension and a corrective action plan.
9. An accruement of 100 points or more within a year period may result in expulsion.

Uptown ASCS Core Value Record

Students can receive positive or negative points based on demonstrating the core values. This is part of the DPS system. The following table gives examples of positive and negative behavior based on each of the core values.

Honesty	Positive · Admit to your actions · Explain how a situation really happened · Encouraging others to be honest	Negative · Lying · Spreading rumors · Stealing
Integrity	Positive · Doing the right thing when no one is watching · Student alerts teachers/administrators about unsafe situations · Student fails an assignment and actively seeks out support · Student seeks additional instructional support · Being team player · Sharing recognition	Negative · Cheating/plagiarism · Allows others to copy work · Cutting class · Being where they are not supposed to · Inappropriate use of technology
Respect	Positive · Shows kindness and courtesy · Respects differences · Embraces other's perspectives	Negative · Disrespect to staff member · Disrespect to fellow classmate · Inappropriate language/cursing
Community	Positive	Negative · Destruction of school property

	· Helps maintain cleanliness and aesthetics of the school · Demonstrating pride in your school · Student offers assistance to classmate · Student volunteers to assist staff and/or school events	· Destruction of individual property · Failure to follow instructions during emergency drill · Dress code violation
Compassion	Positive · Displays random acts of kindness · Shows empathy towards others · Expresses gratitude	Negative · Refuses to apologize · Hurts someone's feelings · Student makes decision without taken other's input in consideration
Excellence	Positive · Exemplifying positive leadership · Exemplifying responsibility and organization · Consistent positive attitude	Negative · Failure to work effectively in a group setting · Unexcused tardy to class · Unprepared to class

GRADING POLICIES

ACADEMIC POLICIES

GRADUATION REQUIREMENTS

1. Credit requirements

DISCIPLINE	YEARS	TOTAL CREDITS
English Language Arts	4	20
Physical Education & Health	4	20
Math (Includes Algebra I & Geometry)	3	15
Science	3	15
Social Studies	3	15
World Languages	2	10
Visual & Performing Arts	1	5
21st Century Life & Careers	1	5
Financial, Business, Economic, or Entrepreneurial Literacy	1/2	2.5
		(MINIMUM) TOTAL CREDITS: 120
• Students must carry at least 30 credits during their 12th grade year		

GRADING SCALE

All classes at Uptown ASCS will follow this standard scale for assigning letter grades for each nine-week reporting period. Teachers will establish the grading policies and procedures for their classes individually, and their grades will correspond to this scale.

A+	A	A-	B+	B	B-	C+	C	C-	F
97-100	93-96	90-92	87-89	83-86	80-82	77-79	73-76	70-72	69-0

GRADE POINT AVERAGE

A student's Grade Point Average (GPA) is calculated by multiplying the number of credits per course by the grade achieved in the course. The totals for each course are added and then divided by the number of credits taken to compute a student's grade point average. A weighted GPA is computed to provide information for scholarships and to determine valedictorian and salutatorian.

There are two levels of courses utilized for the purpose of calculating weighted GPA. Weighted courses are Advanced Placement (AP) and Honors (H) courses. Unweighted courses are courses not designated AP or H. Advanced Placement courses are weighted 1.33. Honors courses are weighed 1.25.

GRADING CHART

Grade	Standard	AP	H
A+	4.00	5.33	5.00
A	4.00	5.33	5.00
A–	3.67	4.89	4.58
B+	3.33	4.43	4.16
B	3.00	3.99	3.75
B–	2.67	3.55	3.33
C+	2.33	3.10	2.91
C	2.00	2.66	2.50
C–	1.67	2.22	2.08
F	0.00	0.00	0.00

SCHOLASTIC ACHIEVEMENTS

In recognition of distinguished academic achievement and high standards of academic integrity, Uptown ASCS awards Graduation Honors to high school students based on the cumulative GPA at the time of graduation:

Summa Cum Laude (With the Greatest Honors)	4.00 or higher
Magna Cum Laude (With Great Honors)	3.80 or higher, but less than 4.00
Cum Laude (With Honors)	3.60 or higher, but less than 3.80

Honors and Advanced Placement Enrollment Criteria

Students need to first earn a final grade of A- or better in required prerequisite course(s). In addition to the final grade, initial course level placement will be based on standardized test results, teacher recommendation and demonstrated competency within the discipline. Recommendations will be based on established classroom participation, proven record of academic achievement, and a demonstrated willingness.

The AP Exam is a required component of an AP course. Students who do not register for and take the test will not receive AP credits. Please be aware that once a student enrolls in an AP class, he/she cannot drop that course.

HOMEWORK POLICY

Homework shall be assigned to reinforce and strengthen students' interests and abilities. It shall be designed as a focused learning experience to meet a learning goal. Therefore, it is crucial homework be completed in a timely manner in order to be of instructional benefit. Homework is a valuable part of the instructional program, with extension and expansion of student learning facilitated by the assignment of meaningful and manageable student work. Generally, homework is to be done independently, or with minimal supervision. Parents are encouraged, however, to show interest in their child's homework and to provide an appropriate setting, free of distraction, to promote quality work. Teachers regard homework as an important indicator of student performance and will provide feedback and reinforcement to the student in a timely manner. The following procedures outline our school homework policy:

- Homework is to be handed in on the due date assigned by the teacher. Homework is considered late if it is handed in any time after the class period for which it is due (for example, if a student hands in work for 1st period during lunchtime, it is still considered late).

- Late homework will result in -10% of the grade for each day it is late, up to four days (for example, a 100 point assignment will be worth 90 points the first day it is late, 80 points on the second, 70 points on the third, and 60 on the fourth).

- If the homework is not turned in on the fourth day, the grade automatically becomes a zero. Make-up homework will not be offered beyond this time.

- If a student works on homework in a different class period (such as completing math homework in English class), that homework assignment will automatically receive a grade of zero. Homework is to be completed at home, not during other classes.

- Partially completed homework will only be given partial credit when it is due for the amount of work that has been done. If a student hands in the homework fully completed at a later date within the next four days, the full -10% points are still taken off the final grade for each day late. (For example, if a student hands in a half-completed 100-point assignment on the due date, the student receives a 50. If the student then completes the remainder of the work by the following day, the maximum amount of points possible the student can earn is a 90.)

- For homework assignments that are reviewed and gone over the following day in class, the late policy does not apply. For these homework assignments, either full or partial credit is given or a zero is given if the homework is not completed at all. Because answers are being reviewed and discussed in class, the student is not allowed to "make up" this work at a later date since answers have already been made available. (For example, if a teacher assigns 10 math problems to be done for homework and the answers to the problems are reviewed the next day in class, a student who did not complete the homework cannot then hand it in later for credit.)

- Students who miss homework assignments are responsible for staying after school for tutoring between 3:00pm and 4:00pm with the designated teacher to make up late homework (up to the end of the 4th "late day"). Parental permission must be given beforehand before a student is allowed to stay. If a student is unable to stay after school, the student must find a suitable time to complete the late work in order to remain accountable.

If you happen to find a late homework paper later in the marking period beyond the four late policy days, your teacher will NOT accept it. Due dates are important deadlines that must be met in order to maintain academic integrity. Remember to write down all due dates and keep your work organized. As a high school student, you are responsible for all of your own actions, behavior, academics, and decisions.

Assignments posted on Student Database and Schoology: Homework assignments are posted to the school database daily. It is the student's responsibility to check the database for assignments on a daily basis. Parents are encouraged to review the database regularly to monitor assignments posted

RESOURCES AND EXTRA-CURRICULAR ACTIVITIES

COUNSELING SERVICES

Student Counseling: Uptown ASCS will have a school psychologist who is available to see students regarding problems that they may be experiencing at school or home. The school administrators are also available to meet with students to discuss any challenges and/or concerns a student may be experiencing. Students may be referred for counseling or may visit the school psychologist and/or school administrators during lunchtime or with a valid pass.

College Counseling: The College Office is a resource area used by high school students for college related purposes. The resources of this area are available to support and enhance students' learning and understanding and to encourage students to become college oriented and independent, life-long learners. Students may use this area with the explicit permission of the college guidance counselor and/or school administration.

FIELD TRIPS

Field Trips offer exciting ways to learn as an extension of the curriculum. Uptown ASCS' students will have the opportunity to go on field trips at various times throughout the school year. For all field trips, you will be expected to follow these rules:

- You must bring a Field Trip Permission Slip signed by your parents or guardian to school by the specified date.
- No phone calls or emails will be accepted as permission!
- You must wear your school uniform unless otherwise specified.
- You must abide by Uptown ASCS codes of student conduct while on the field trip.
- You may not qualify for field trips due to standards or requirements set by either the field trip leader or by an Administrator.
- Students will be responsible to make up the work for any classes they miss.
- No money will be refunded if a student does not participate in the planned trip without a confirmed excuse.
- Field trip leader or Uptown ASCS is not responsible for the students who are left at the school after the designated pick up time.
- Students must be in good standing as referenced in Uptown ASCS Disciplinary Point System.

AFTER SCHOOL ACTIVITIES

An invaluable way for students to enrich their education is by taking part in clubs and after-school activities or working with a teacher. These opportunities will allow you to explore things you already enjoy more deeply and to try other areas that sound interesting. If you stay for an after-school activity, you will be expected to follow these rules:

- You must be with a teacher or other staff member at all times.
- You must arrange for your own transportation; your pick-up or ride should arrive promptly at the end of the activity.
- You must abide by Uptown ASCS code of student conduct while participating in the activity.
- You may not stay after school to wait for another student.

A full list and description of after school clubs and activities will be posted after school starts and students will have an opportunity to explore each one that looks interesting.

LOCKERS

Each student will be assigned a locker for his/her individual use at iLearn Schools. This locker is for storing books, coats, and personal items necessary for school. iLearn Schools will not be liable for personal items left in the lockers. To keep your school items safe, we strongly advise you to keep your locker and its combination private. **Do not trade lockers with another student. Do not let another student share your locker**. It is your responsibility to see that your locker is kept locked and in order at all times. You should report any damage, vandalism or functionality issues with your locker to the front office or Assistant Directors. If you do not report vandalism, damage or non-working condition of your locker, you will be held responsible for it. Please remember that your locker is school property and remains at all times under the control of the school; however, you have full responsibility for the security of your locker and what is in it. Lockers are expected to be kept neat at all times. School officials will make periodic locker inspections. No item considered dangerous by the Administration may be kept in the lockers and will be removed if found there. This includes glass or any other object that may be perceived as potentially dangerous. State law permits inspection of student lockers, at the discretion of local school officials. Students attending iLearn Schools should not expect privacy of the contents of their lockers, desks, or other school property.

You will not need to purchase a combination lock for your locker. Student may not put their personal lock on their lockers.
A locker is an essential part of a student's life at iLearn Schools. **Use of lockers is strongly encouraged since no backpacks will be allowed in any of the classrooms.**

LOST AND FOUND

If you find books, clothing or personal items on the school grounds, please bring these items to the main office or Assistant Disciplinarian. If you lose something, check the Lost and Found. These items will be kept in the Lost and Found Box for up to seven (7) days after they are found. The corridors are inspected each evening and unsecured student property is placed in the Lost and Found Box. Students should ensure that all their books, uniform and other property are clearly labeled with their names to ensure a prompt return of such items if they become misplaced.
iLearn Schools' is not financially responsible for any lost items by students

SCHOOL CALENDAR

Calendar will be accessible to all parents, guardians, and students on the school's website. If you would like a copy of the calendar, please feel free to stop by the main office.

UNIFORM AND PERSONAL APPEARANCE

Uptown ASCS has a uniform to help create a safe and orderly environment, instill discipline, and eliminate competition and distractions caused by varied dress styles. You will be expected to arrive in dress code every day. Please cooperate, display modesty and neatness, and take pride in these clean, neat and attractive uniforms. We rely on your common sense and your parents' and/or guardians' support in helping maintain this dress code. Most of the uniform items can be purchased from the companies suggested by the school.

- **If you arrive at school out of uniform, your parents will be called.**
- **. You will be given a school uniform temporarily to wear to class, which you must return to the School, laundered.**
- **The staff reserves the right to determine and restrict unbecoming styles. If a student is dressed or groomed inappropriately, parents may be called to bring a change of clothes. Violations of the dress guidelines will result in incremental disciplinary action.**

OFFICIAL UNIFORM (WITH APPROPRIATE SCHOOL COLORS):

Uniform Top for All Students (With School Logo)
- Polo School Shirt with Short or Long Sleeves
- Fleece Jacket
- Sweatshirt
- Check your school website for more details

Uniform Pants
- Properly fitting khaki pants or 'skorts'
- No jeans except when given explicit permission

PE Uniform (With School Logo)
- School Sweat Pants or Shorts (No higher than knee cap level)
- School Gym T-Shirts

Footwear
- Shoes: Brown or Blacked lace-up shoes or loafers (closed toe, closed heel)
- No sandals, flip flops or mules
- Sneakers (white or black): Only PE days and when given explicit permission
- All shoes & sneakers should have backs or secure straps on shoe for safety
- Boots: Are only permitted during harsh weather condition such as snow or rain.

STUDENTS WILL NOT PARTICIPATE IN GYM ACTIVITIES IF NOT PREPARED WITH PE UNIFORM!

For the 2024-2025 school year, please refer to our school website regarding the purchase of uniforms: www.bronxcharter.org.

ADDITIONAL DRESS CODE REQUIREMENTS AND LIMITATIONS

In addition to making sure you are wearing the school uniform, Uptown ASCS require that you follow these additional guidelines in terms of uniform appearance and personal appearance. Students shall be dressed and groomed in a manner that is clean and neat and that will not be a health or safety hazard to themselves or others. Uptown ASCS prohibits any clothing or grooming that, in the administration's judgment, may reasonably be expected to cause disruption of, or interference with, normal school operations. The uniform policy is intended to promote a more effective learning climate; foster school unity and pride; improve student performance; foster self-esteem; eliminate label competition; simplify dressing and minimize costs to parents; teach children appropriate dress and decorum in their "work" place; and help to improve student conduct and discipline.

The dress code listed below will encourage young people to maintain good standards of dress as well as allow for comfort, safety, and personal preference in their dress. Coats are not to be worn inside classroom and hallways and they must be stored in lockers.

Uniform Top:

- Shirt must be in good condition. Free from holes and tears.
- Students are encouraged to tuck in regular uniform shirt at all times.
- Shirt collars and sleeves must remain down.

Uniform Bottoms:

- Must fit properly
- May not be baggy or tight
- May not sag
- May not have a low waist
- Not permitted
- No pants, shirts, shorts, or skirts that is anatomically revealing or tight
- No jackets, sweatshirts, or sweaters will be worn around the waist
- No shorts shorter than knee cap level
- No cargo style shorts or pants
- No pedal pushers

For safety: All shoes must be trapped and/or tied. All shoes must have closed toe and heel.

General Guidelines

- UPTOWN ASCS prohibits pictures, emblems, or writings on clothing that are lewd, offensive, vulgar, or obscene; advertise or depict tobacco products, alcoholic beverages, drugs, or any other prohibited substance.
- Hair must be neatly groomed at all times. It should be worn in a manner that is not a distraction to the student or others around him or her (this includes Mohawks, dyeing, highlighting or other extreme haircuts).
- **PE uniforms are permitted only on PE days**.
- **Coats, jackets, and items not meeting dress code must be stored in lockers/classrooms.**
- No jewelry shall be displayed or visible, except earrings. No facial piercings permitted.
- **No hoop earrings** of any kind. Post earrings ONLY. No Make-up. No tattoos; body piercings; fake or long nails (for safety reasons); body writings; sunglasses; pajamas; wallets with long chains; hats; caps; bandannas; and other headgear allowed.

Dress Code on Dress Up or Dress Down Days: All general dress code rules apply. Garments must be free of holes, tears, inappropriate language, logos, messages or advertising. No sleeveless shirts, hoodies, skintight, bicycle legging, ripped jeans, short dresses or skirts. No low cut, midriff, backless blouses. Parents will be called to pick up a child if students violate the dress code.

Field Trip Dress Code

All students must wear school uniforms during field trips unless instructed otherwise. Any student who does not adhere to the dress code will be disallowed from attending the trip.

STUDENT ID CARDS

All students will be issued a student ID card which must be worn on a lanyard and around the student's neck at all times. If you lose your ID card, go to the main office to request to purchase a new one. Students shall return their Student ID cards in the event that they withdraw from the school.

EXAMINATION PROCEDURES

At Uptown ASCS , formal examinations fulfill an important function in the assessment of each student's academic performance. As external examinations (PARCC, NJASK) are used on a state-wide basis as measures of student performance, students at Uptown ASCS are exposed to formal examinations not only for the purposes of assessment but also for experience in examination conduct, procedure and technique.

Consequently, the school has in place a "Code of Conduct" pertaining to examinations.

- Students are to remain silent during all examinations.
- Under no circumstances are students permitted to distract other students during examinations.
- Students must leave school bags at the front of class or in their lockers during examinations.
- Students are not permitted to take any paper, including worksheets, into the exam room.
- Students are not permitted to remove any paper, including the question paper, from the exam room.
- Students must bring requested equipment and supplies for each exam.
- Students are not to be late for examinations and will NOT be permitted to leave early.
- Latecomers will not be granted extra time to complete the exam.
- Students who are absent from any examination are required to present themselves to their teacher immediately upon their return to school.

All exams must be made up within 3 days of absence; however, the student must present a reasonable excuse to be eligible for a make-up exam or project.

Any student that disrupts the class during testing will be issued serious consequences.

ANY STUDENT FOUND TO BE CHEATING DURING EXAMINATIONS AND/OR DETERMINED TO HAVE CHEATED WILL RECEIVE A ZERO AND THEIR PARENTS WILL BE NOTIFIED. DISCIPLINARY ACTION MAY BE TAKEN BY EITHER THE TEACHER OR BY A SCHOOL ADMINISTRATOR. SEE THE CHEAT/PLAGIARIZE POLICY.

ILLNESS, INJURY, AND MEDICATION POLICIES

Uptown ASCS will have a school nurse or first-aid-trained-person available to discuss or assist with medical problems or concerns. Unless you are ill, you must make an appointment in advance with the nurse.

Illness or Injury During the School Day

- Please follow these three rules if you become ill or are injured during the school day.
- Report to the nurse's office. If the nurse is not available, you should report to the Main Office.
- If you do not inform the office and simply miss class, it is an unexcused absence as well as a cut class.
- Do not leave the school building without permission. Always report to the main office.

Medication Policy

Medication should not be brought to school unless it is essential to the health of the student. If a student must take medicine at school, these procedures must be followed:

- The medication to be administered by designated school personnel must be:
    - sent directly from the pharmacy or physician's office;

- brought to the school by the student's parent/guardian.

The school must receive a Medication Administration Directions Form signed by the student's physician and parent/guardian.

On the medication container, the following information must be clearly printed:

- Student's Name
- Name of the medication
- Dosage
- Time the medication must be taken.
- Bring in only the amount of medication that is needed for a school day.
- In the case of prolonged need, send in the amount for a clearly specified period such as one week or one month.
- Extra medication will not be sent home with a student.
- All medication will be kept in a secure location in the nurse's office.

Students are not allowed to carry any medication with them to school. Aspirin, Tylenol, and other patent drugs are not available from Uptown ASCS .

LUNCH PERIODS

All students will remain at school during the lunch period. You may buy your lunch at school, or you may bring a packed lunch. If you have a special situation, you will need to meet with the Lead Person. During the lunch period, you will be expected to display good manners and courtesy. **You must eat your lunch only in the lunch area.** You will be expected to clear your place and dispose of all trash and recyclables appropriately. Teachers on duty during the lunch period will hold you responsible for your behavior. Students who do not maintain a certain level of respect for others and for their environment will be held accountable for their actions.

Cafeteria Conduct

- Dispose of plates and utensils in appropriate bins.
- Keep tables, seats, and floors clean.
- Talk in a normal voice (classroom voice). Do not shout.
- Keep cafeteria lines orderly: no pushing, running, horse playing or cutting of lines.
- No loitering in the cafeteria and hallways during lunch. Be seated unless otherwise instructed.
- Keep hands, feet, personal belongings and food to yourself.
- No backpacks or books are allowed in the lunch area.
- Students who mutilate or deface school property will be fined an amount necessary to cover the cost of restoring the damaged property, as well as receive appropriate disciplinary action.
- Appropriate language is to be used at all times.
- Ordering food from outside without an approval from the administration is not allowed.

PUBLIC AREAS: HALLWAYS, STAIRWAYS, CAFETERIA, AND LAVATORIES

Hallways, stairways, cafeteria, and lavatories are areas used by all members of Uptown ASCS . There are rules of conduct that all students must follow because we all use these areas.

- No loitering in the halls, lunchroom or lavatories.
- No eating in halls or lavatories.
- No running in the halls, lunchroom or lavatories.
- Do not use any profane or vulgar language while in these areas.
- Do not yell, scream, hit lockers or otherwise make excessive noise while in these areas.

- No vandalizing (including the use of graffiti), post fliers or write on walls, bulletin boards, doors, desks, books, or any other school property.
- You must do your part to keep these areas clean and safe.
- Do not leave belongings on the floor outside of or on top of your cubby.
- Make sure you clean up after yourself and appropriately dispose of all trash.
- Report any leaks, spills, or other problems in the lavatory to a teacher or the office immediately.
- Do not horseplay, push, trip or wrestle.

Students are not permitted in the halls during class periods and lunch hours unless they are accompanied by a teacher or have a hall pass from an authorized staff member.

RESTRICTED AREAS

After arrival at school, students may not leave the building for ANY reason without written permission of the administrator or being accompanied by a teacher.

- Students may not use a classroom without the permission of a teacher.
- Students may not use or remove any item from a teacher's desk.
- The laboratories are out of bounds unless a teacher is present.
- The playground of the school is off limits except when permission is given.
- Construction areas are out of bounds.
- The aforementioned rules apply to students at all times.
- Teachers on duty have the authority and discretion to correct any pupil and submit disciplinary referrals to the office.

SCHOOL ACTIVITIES

Uptown ASCS will offer a range of activities that will enrich student learning during the school day and after school. Specific rules will apply to these activities to ensure the safety of our students.

Field Trips

Field Trips offer exciting ways to learn. Uptown ASCS students will have the opportunity to go on field trips at various times throughout the school year. For all field trips, you will be expected to follow these rules:

- Student must bring a permission slip signed by parents/guardian to school by the specified date.
- No phone calls will be accepted as permission.
- Student must wear your school uniform unless otherwise specified.
- Students must abide by Uptown ASCS codes of student conduct while on the field trip.
- No money will be refunded if a student does not participate in the planned trip without a confirmed excuse.
- **School administration reserves the right to exclude any student from attending field trips/or school activities who may have excessive incidents regarding behavior.**
- **Students with a failing grade or those that are missing critical assignments may be refrained from attending as well.**

After-School Activities

Students have the opportunity to enhance and deepen their knowledge of certain activities or subjects by attending after-school activities.

Parents will receive an application form in order to register your child for a club. This will give you and your child the opportunity to explore the clubs that are available. Once the registration deadline has passed, you

must wait until the following registration period in order to register your child. All payments are due at the time of registration. If payment is not received, students will not be allowed to register for clubs.

Students attending after-school clubs will be expected to follow these regulations:

- Students must be with a teacher or other staff member at all times.
- Students must arrange for their own transportation to and from school.
- Students must abide by the Uptown ASCS code of student conduct while participating in the activity.

School Competitions

Students can win trophies or medals in competitions or contests in which he/she represents the school. Uptown ASCS reserves the right of ownership for any medal or trophy won in the school's name. Uptown ASCS also reserves the right to display it.

Transportation Plan

Uptown ASCS will ensure that transportation is not a barrier to equal access for all students. Uptown ASCS students will receive transportation services for which they are eligible under Education Law § 2853(4)(b) and § 3635. If a student is not eligible for such transportation, the student's parent or guardian will be responsible for providing transportation.

The NYC DOE is responsible for providing the same transportation services as other NYC public school students, and Uptown ASCS will coordinate with the DOE Office of Pupil Transportation (OPT) to access yellow busses and/or MetroCards. Given the current transportation routes, we believe OPT will be able to provide yellow buses to our students who meet eligibility criteria (students in grades K-2 who live outside a ½ mile radius and students in grades 2-5 who live outside a 1-mile radius).

Uptown ASCS' secretary will coordinate all transportation that includes submission of required eligibility forms and identification of bus routes and stops. The same personnel will contact eligible students` families to inform them of their child's bus number, bus stop, and estimated pick-up and drop-off time.

General education transportation eligibility is based on a student's grade level and the walking distance between home and school. Based on a distance calculation, students eligible for full fare transportation may receive either stop to school transportation or a Student MetroCard.

Stop-to-School Yellow Bus Service

A student is eligible for stop-to-school yellow bus service if:

- The student is in grades 9-12
- The student lives in the same district as the school, (or the same borough for non-public, charter, or citywide gifted and talented schools)
- There is already yellow bus service at the school
- A current stop exists that can serve the student or a new stop can be created.

Student MetroCards

A Student MetroCard is issued upon request if:

- yellow bus service is not available or,
- if a new stop cannot be added for the student.

For more detailed information regarding transportation, please visit: [redacted]

STUDENT ID CARDS

Student ID cards will be issued to each student and will be worn at all times. This card allows students to attend school-sponsored functions and the student may be asked to show and use the ID card in order to get breakfast and lunch. If you lose your ID card, go to the main office before or after school to purchase a new one.

TEXTBOOK AND SUPPLIES

Uptown ASCS will hold each student's parent/guardian responsible for the condition of the textbook and Chromebook issued at the beginning of the year. Each student should take care to see that these books are not lost, stolen, damaged, or defaced. Students will have to pay to replace any books that are damaged or not returned. Students must return all textbooks and workbooks at the end of the year. Should a student withdraw from the school or be expelled, all textbooks must be returned to Uptown ASCS immediately.

Many of the classes will use expendable supplies – from materials to workbooks. Students will be required to pay for these materials. If there is a special circumstance, families should meet with the administration.

FINAL REPORT CARDS, TRANSCRIPTS AND/OR WITHDRAW FORM WILL NOT BE ISSUED UNTIL ALL TEXTBOOKS ARE RETURNED IN GOOD CONDITION.

VISITORS

Visitors must sign in with security when they arrive and must present a valid ID. Visitor is then to report to the main office. No visitor is allowed to walk in the school without a visitor pass. Parents must also check in at the front office.

ATTENDANCE

Regular school attendance is essential for the students to make the most of their education. School employees must investigate and report violations of the state compulsory attendance law. Students absent without permission from school or from any class will be considered truant and subject to disciplinary action. To receive credit in a class, a student must attend at least 91 percent of the days the class is offered. Therefore, the student is allowed only 18 days of recorded absences. This includes both excused and unexcused absences. The class credit will remain invalid unless the administration finds that the absences are the result of extenuating circumstances, such as:

- An extracurricular activity that has been approved by the School's Board of Trustees.
- A documented health care appointment or medical treatment requiring absence. We encourage parents to schedule medical, dental, legal, and other necessary appointments outside school hours whenever possible. If this is not possible, you must bring a note to the office the day of the absence specifying clearly the time you are to be dismissed. In addition, parents must sign students out of school and you

must return to school when finished if classes are still in session. 4 instructional hours is required to be considered a full day of instruction.

- A temporary absence resulting from any cause acceptable to the teacher or lead person including personal or family illness; family emergency or death in the immediate family. Maximum of up to 3 days(Domestic) and up to 5 days(international) excuse absence will be permitted in the case of death in the immediate family. Morning notification calls must be made to the school each day the child is expected to be absent. Students should bring in an explanatory note when they return. A doctor's note may also be requested for extended illness absences.
- An absence required by state or local officials including welfare, probation or health authorities. The school requires morning notification calls from parents.
- Students will be excused for the purpose of observing a religious holiday consistent with their belief. Documentation from the student's place of worship is required.
- **A student absent for any reason should promptly make up specific assignments missed. A student who does not make up assigned work within the time allotted by the teacher will receive a grade of zero for the assignment.**
- A doctor's note for a short-term illness (max two consecutive days) is not required and will be excused, however, parents/guardians are responsible for notifying the school no later than 8:30 am on the day when a child will be absent and for informing the school of the reason for the absence. If this is not possible, in case of an absence, the student—upon returning to school—must bring a note, signed by the parent that describes the reason for the absence; a note signed by the student will not be accepted. Notes must include; the student's name; the date(s) of absence; the specific reason for the absence, lateness, or early dismissal; the signature of the parent; and a daytime phone number where a parent can be reached to verify the note

Uptown ASCS has the right to take extreme absence cases to court.

Unexcused Absences

An unexcused absence becomes part of a student's school record. You will be marked for an unexcused absence if you:

- fail to bring a valid doctor's note within three school days following an absence;
- are absent from class without permission - including walking out of class;
- are absent from school without parental permission;
- get a pass to go to a certain place but do not report there, and/or;
- are absent for reasons considered unacceptable to the Administration.
- A doctor's note must be provided if the student is out for 3 or more consecutive days
- Excused absences for religious holidays are based on approved list of state holidays for schools

Truancy

Truancy means that a student is inexcusably absent from their assigned location without the knowledge of a parent.

- No credit will be recorded for work you missed as a result of truancy;
- A record of the truancy will be entered into your record file;
- A conference with your parents will be held.

Students who accumulate five consecutive unexcused absences or nine total days within a semester will be considered truant by state law.

Tardiness

In Uptown ASCS , there are two types of tardiness: Tardy to school and tardy to class. Learning the responsibility of getting to school and class on time is an integral part of Uptown ASCS s standard of excellence.

If students come after *8:05* a.m. they will need to get a tardy slip from the front office. Oversleeping, car or traffic problems and other related explanations are all unexcused. Tardiness is excusable by a school official under the following circumstances: 1. Court appointment. 2. Illness of the student 3. Student has a doctor or dentist appointment. A note or phone call from a parent or a professional note from a doctor or dentist will be required to verify the above.
The consequences for repeated tardiness to school within a year are as follows:

The number of tardiness to school	Consequences
5 tardy	A letter sent to the parent.
10th tardy	Parent meeting with administration
15th tardy	A letter sent to parent. 1 Day ISS* and/or afterschool detention
20th tardy	Parent Conference. 2 Days ISS* and/or afterschool detention

*ISS- In – School Suspension *OSS-Out of School Suspension

CLASS TARDINESS

In our school, instructional time is viewed as a precious resource. **Tardiness is excusable only if a student has a written note from the nurse, a teacher, or an administrator.**

The consequences for repeated tardiness to class within a year are as follows:

The number of tardiness to school	Consequences
5 tardy	A letter sent to the parent.
10th tardy	Afterschool detention.
15th tardy	A letter sent to parent. 1 Day ISS* and/or afterschool detention
20th tardy	Parent Conference. 2 Days ISS* and/or afterschool detention

*ISS- In – School Suspension *OSS-Out of School Suspension

Dismissal Policy:

Please remember that all rules and policies are in place to keep the students of Uptown ASCS safe and to dismiss them in the best way possible. Forward any questions to the Assistant Director of Operations or School Director.

Regular dismissal time is **2:50pm**. Dismissal time for the "Early Dismissal" days is **1:00 P.M.** Please do not arrive at school before dismissal times unless you have made arrangements to pick up the student early. Parents are expected to pick up their children no later than 3:00 P.M.

- All students must be picked up by their parents/legal guardians unless they have a walker pass.
- For the parents who cannot pick up their children by 3:00 pm, Uptown ASCS provides an After School Program. For the students not being picked up on time, there will be a $5 charge per student/day for every 10 minutes.
- After school students must be picked up by 3:40 pm. For the students not being picked up on time, there will be a $5 charge per student/day for every 10 minutes.
- Uptown ASCS may call the authorities for the students who are still on the campus 45 minutes after dismissal time.
- Students walking home will be assigned a walker pass, if requested by parents /legal guardians. Uptown ASCS is not responsible for a child who walks home once he or she is off the property of school. If walkers need to wait on campus for any reason, they should ask permission from staff members.

Dismissal Information Form: Parents must fill out a form provided by the After School Coordinator about dismissal information of their children. Uptown ASCS is not responsible for students who leave the campus without a written permission from an administrator. Students are not allowed to loiter in front of neighboring businesses. Disciplinary action will be taken for those who leave and come back to campus without having a written permission from an administrator.

Early Dismissal of Students from School

In all instances of early dismissal, the following precautions will be taken to ensure student's safety.

- School administrators may release students before the end of a school day only upon presentation of a written request from their parent or guardian.
- You may be released only to a parent or guardian whose signature is on file in the school office or to a properly identified person, authorized in writing by the parent or guardian to act on his or her behalf.
- Student may be released "on his or her own" only with verified parental permission.
- No staff member shall permit or cause you to leave school prior to the hours of dismissal except with the approval of the Lead Person and with the knowledge and approval of your parents or guardian.
- You may not be released from school to any government agency without proper warrant or written parental permission except in the event of an emergency as determined by the Lead Person.

Unexpected Closing of School

Weather related or emergency closings of school will be posted on the school website. Local media will be notified.

WITHDRAWAL FROM SCHOOL

When a student must withdraw from Uptown ASCS during the school term, he/she will report to the office on the morning of the day he/she leaves. There, the student will receive a withdrawal form that will be taken to each of these teachers for "clearance" showing that the following responsibilities have been fulfilled:

1. Has returned all textbooks and checked out materials
2. Has checked in all assigned equipment;
3. No make-up work due;

4. Fees are paid;
5. Release of student records signed by parent.

The withdrawal form will then be returned to the office for official release. Students going to another school will take with them a copy of the completed withdrawal form that gives grades earned to date in current period.

A PARENT/GUARDIAN SIGNATURE MUST BE ON ALL WITHDRAWAL FORMS.

COMMUNICATION

The administration and staff will use all means (mail, e-mail, phone, etc.) to communicate with the parents. In the event of a change of address, telephone number, or e-mail address, please notify the school office immediately. The School may not be held responsible for lack of communication unless parent contact information is updated regularly. Communication is the key word for success in education.

GOING TO and FROM SCHOOL

On the way to and from school, students should respect the rights, privacy, and property of the community, neighbors, stores etc. and refrain from loitering, trespassing, littering, or creating noise. If needed, the School may take disciplinary action for reports of complaints from the community.

PROTECTIVE ORDERS/RESTRAINING ORDERS

It is the responsibility of the parent/guardian to notify the School in writing of any special court orders or directives in regard to student safety or sign-out procedures. The School will not be responsible for violations, if copies of court orders are not on file.

EMERGENCY PROCEDURES

Fire, lock-down, evacuation, and tornado drill instructions will be discussed in each class. Students must follow and understand these instructions.

CODE OF CONDUCT

iLearn School's goal is to help every student fulfill his or her intellectual, social, physical, and emotional potential. Everything in and about the school has been designed to create an orderly and distraction-free environment in which all students can learn effectively and pleasantly. To foster this kind of learning environment, the Uptown ASCS administrators, teachers, staff members and security officers shall not allow the following types of behavior during school, on school property, or at or during any school-sponsored activity. The school administration will use their discretion to apply the appropriate consequences.

EXPECTATIONS

Core Values
Core values are the heart of Uptown ASCS community and represent the school's Code of Conduct. It is expected all students abide by the core values outlined in the School Culture section of this Handbook.

STUDENT CLASSROOM CONDUCT

To foster a positive learning environment, the Uptown ASCS administrators and teachers shall not allow the following types of behavior during school, on school property, or during any school-sponsored activity.

Classroom rules in every classroom:

- Be in your assigned seat, ready to work before the tardy bell rings.
- Bring pencils, pens, paper, books, and all assigned materials to class.
- Keep your hands, feet, and objects to yourself.
- Do not engage in behavior that creates classroom distractions.
- Follow directions the first time they are given.
- No gum, food, or drinks are allowed in the building except in designated food service areas.
- Raise your hand before speaking.
- No students may leave class without permission.

Substitute teachers, mentors, and tutors have the same authority and rights as the regular classroom teachers. Homeroom periods are also regarded as class periods in terms of validity and effectiveness of classroom rules.

One or a combination of following consequences for violating daily classroom rules may be implemented:

- DPS points issued
- Written Warning
- Teacher's discretion
- Parent contacted
- Referred to Administration for Detention or Suspension

Discipline - Positive Reinforcement

The teacher will reinforce positive behavior through any of these ways.

1. Oral praise from the teacher
2. Pass to assemblies
3. Note to parents
4. Phone call to parents
5. Parties
6. Trips, picnics
7. Personal notes to student
8. Notes accompanying report cards
9. Notes on papers, tests, etc.
10. Field trips

Discipline: School-Wide Rules

Students breaking the following rules will be subject to disciplinary action by school officials.

- Do not bring radios, Smart Watches, MP3 players, CD players, virtual pets, games, or any type of electronic equipment. Cellular phones, personal electronic devices or games, or toys of any kind must not be brought to any classroom, gymnasium, and cafeteria during school hours.
- Students are to always be in assigned supervised areas only.
- Running, pushing, hitting, tripping or shouting are prohibited.
- No swearing whether written or verbal.
- No name calling or bullying.
- Students shall not miss class/classes unless excused by an Administrator, or teacher.
- The use of tobacco, matches, or lighters on or near school grounds is prohibited.

- No displays of affection.
- No touching other students.
- Being insolent, disrespectful and/or argumentative is prohibited.
- All students must follow the student conduct code cited in board policies.
- Eating in hallways and classrooms is prohibited.

Discipline: Severe Cases-Immediate Office Referral
Immediate office referral can be warranted when the student does any of the following:

- Commits or threatens to commit physical harm to another student or adult
- Possesses or uses tobacco and/or drugs on or near the school campus
- Possesses a weapon or any object deemed as a weapon
- Removes, damages or destroys property belonging to a student, the school or to a teacher
- Swears, makes rude gestures, cruel teasing or put-downs
- Disrespectful behavior causing a disruption to learning

Serious misbehavior or actions occurring outside of a particular classroom are handled at the discretion of the administration. Lack of participation from a student and/or parent(s) in the process does not preclude action taken by the iLearn School's administration.

Uptown ASCS prides itself on preparing students to become successful individuals in any area they wish to pursue. To continue iLearn School's tradition of excellence it is expected that all students will act honorably and approach their academic career with integrity. Academic integrity is the pursuit of scholarly activity in an honest, truthful, and responsible manner. Violating the policy below, to any extent is wrong and a disservice to one's own educational progress, as well as that of others. Violations include, but are not limited to, plagiarism, cheating and unapproved collaboration. The classroom teacher and Assistant Director of Academics is the arbiter as to whether or not a violation has occurred. All members of the Uptown ASCS community should be familiar with the following violations and consequences.

ACADEMIC INTEGRITY POLICY

Academic Integrity Policy Violations

- **A. Plagiarism:** Plagiarism occurs when individuals attempt to present as their own what has come from another source. Plagiarism takes place whether such use is accidental or deliberate. It is no defense to claim that one has "forgotten" to document ideas or material taken from another source. Examples of plagiarism include, but are not limited to:
    - Using the ideas of another person, in total or part of, whether or not such ideas are paraphrased, from whatever source including oral, print, broadcast, or computer- mediated communication;
    - Knowingly failing to use proper citation for information obtained from print sources or the internet, according to citation criteria specified by the instructor or in cases where instructor guidance is not given, by standard manuals of style (e.g. The Chicago Manual of Style, MLA, APA);
    - Rewriting borrowed material by simply dropping a word here and there, substituting a few words for others, or moving around words or sentence;
    - Knowingly presenting borrowed material, whether a phrase, sentence, or whole paragraphs

without placing quotation marks around the borrowed material in the approved style;
    - Presenting an assignment as one's own that has been partially or wholly prepared by another person or business.

- **B. Cheating:** Cheating occurs when individuals use course materials, information or devices (e.g., programmable calculator, cell phone, iPad) when such is unauthorized or prohibited. Examples of cheating include, but are not limited to:
    - Communicating information about assessment or assignments verbally or through writing, social media or any forms of technology (ex. texting, Facebook)
    - Having or using unauthorized materials, information or an unauthorized device at an examination, test or quiz;
    - Copying from another student an assignment, paper, lab report, project, homework assignment, assessment or other assignment;
    - Permitting another student to copy from an assignment, paper, lab report, project, homework assignment, assessment or other assignment;
    - Obtaining and/or using an unauthorized examination, test, or quiz prior to its administration;
    - Having another person act as proxy to take an examination, test or quiz or to complete an assignment, paper, computer program, or project.

- **C. Unapproved Collaboration:** Certain coursework and assignments such as team projects, papers, and laboratory work may involve collaboration. Unless expressly permitted or prescribed by the faculty member, students shall not engage in collaboration on graded assignments. It is the student's responsibility to ask for clarification from a faculty member to what extent, if at all, collaboration with others is allowed.

- **D. Other Violations of Academic Integrity:** Additional violations of academic integrity include, but are not limited to:
    - Incidents of falsification. Falsification occurs when individuals make false statements that mislead others. Examples of falsification include, but are not limited to: the creation of a false or misleading citation, or the manipulation of data for an academic assignment;
    - Submission of a paper or project to more than one course during the time in which a student is attending Uptown ASCS , without the explicit permission from all the instructors involved;
    - Submission of work previously done in another school, whether modified or not, without permission of the instructor.

Academic Integrity Policy Consequences
1st Offense:

- Parent will be contacted and the teacher will conference with the student.
- Student will receive a zero on assignment.
- Student will be given negative discipline points via DPS.

2nd Offense:

- Parent will be contacted and the teacher and disciplinarian will conference with the student.
- Student will receive a zero on assignment.
- Student will be given negative discipline points via DPS.
- Student will receive afterschool detention.

3rd Offense:

- Parent will be contacted and the teacher along with the disciplinarian will conference with the student and parent/guardian.
- Student will receive a zero on assignment.
- Student will be given negative discipline points via DPS.
- Student will receive full day in-school suspension.
- Student will be removed or barred from all afterschool activities including clubs and athletics for a certain period of time.

All violations will be cumulative over the school year and are kept in the student's discipline record. Subsequent infractions will be subject to further consequences.

UNACCEPTABLE TYPES OF STUDENT BEHAVIOR AND CONSEQUENCES

As a student at Uptown ASCS , you shall not…

I. Inappropriate Physical Contact:

Inappropriate physical contact such as hitting, punching, pushing, pulling, shoving, pinching, spitting, licking and biting is not permitted to take place on or off school grounds. Inappropriate physical contact is a physical contact in anger, regardless of whether fists or weapons are used. Any use of inappropriate physical contact will involve disciplining all students involved. Students who involve themselves in the act of inappropriate physical contact may be sent home for the remainder of the day and he/she will be noted as absent.

- 1st Offense: Parents/guardian contacted. Consequences up to the school administration discretion. May lead up to three (3) days of suspension.
- 2nd Offense: Parents/guardian contacted. Long-term suspension and possible expulsion.

II. Fight and Arrange Fights:

School is not a place to arrange fights, whether those fights take place on or off school grounds. Fighting is an instance of physical contact in anger, regardless of whether fists or weapons are used. In all but the rarest of occasions in which one student simply assaults an innocent bystander, any fight will involve disciplining all students involved in the fight. Students who involve themselves in fighting will be sent home for the remainder of the day and he/she will be noted as absent.

- 1st Offense: Parents/guardian contacted. Up to three (3) days of suspension.
- 2nd Offense: Parents/guardian contacted. Long - term suspension and possible expulsion.

III. Bring Cellular Telephones or Other Electronic Devices:

Radios, Tape or CD Players, Electronic Games, and/or similar devices are not allowed at school. They disrupt classes and distract others from learning. Students may bring a camera to school with a one-day advance approval notice from the Administrator. Cell phones can only be used outside of school grounds. Students are not allowed to chat or play games with their cell phones or any other electronic devices.

- 1st Offense: Parents/guardian contacted. Confiscation of the devices with retrieval only by parents/guardian along with a $10 fee. Uptown ASCS is not responsible for the confiscated items which are not retrieved one week after confiscation.

- 2nd Offense: Parents/guardian contacted. Up to Two (2) days of suspension. Device will be confiscated and device will be given to parent on or after last day of school along with a $10 fee. Uptown ASCS is not responsible for the confiscated items which are not retrieved one week after confiscation.
- 3rd Offense: Parents/guardian contacted. Up to Three (3) days of suspension. Possible expulsion.

IV. Cheating and/or Plagiarism:

Cheating on tests, plagiarism, and/or any other types of deception to get credit without effort is unacceptable conduct.

- See Academic Integrity Policy

V. Abuse and/or Misuse of Computers and Laboratory Equipment:

Computer hardware and software, and lab equipment are for the benefit of all students. No student may purposefully tamper with the hardware, software, or tools and equipment so that it is inaccessible to other students. Computers and lab equipment are in the school for educational purposes only. Abuse and or misuse of computers also include loading private software, accessing inappropriate sites using school equipment. All science lab equipment and materials are to remain in the lab unless otherwise instructed.

- 1st Offense: Parent/guardian contacted. Up to two (2) days of suspension
- 2nd Offense: Parent/guardian contacted. Up to three (3) days of suspension
- 3rd Offense: Parent/guardian contacted. Recommendation for expulsion.

If possible, under supervision student will repair, undo, reset, delete, replace or whatever needs to be done to undo the tampering. ***Student may have to pay for computer or lab technicians to undo tampering.***

VI. Disrupt Learning:

Disrupting learning includes any behavior that prevents other students from learning. It may include but is not limited to use of inappropriate written and verbal language, eating or drinking during class, chewing gum, insubordination, making noise, and/or selling or trading personal possessions to other students in class.

- 1st Offense: Parent/guardian contacted. Teacher discretion. Possibility of detention, necessary Class Dojo points, and/or up to one (1) day of suspension.
- 2nd Offense: Parent/guardian contacted. Administrative discretion including detention, necessary Class Dojo points, and/or up to two (2) days of suspension.
- 3rd Offense: Parent/guardian contacted. Up to three (3) days of suspension + parent conference

VII. Uniform Violations:

Students shall come to school in uniform and in line with specific uniform and appearance limitations described in this handbook. Students will not be allowed to attend class until they are in proper attire, which will be provided by the School temporarily but must be returned to the School, laundered

- 1st Offense: Parent/guardian contacted. Student will be sent to the office to fix the violation and a warning is given for the day.
- 2nd Offense: Parent/guardian contacted by ADO or Assistant ADO. Student will be sent to the office to fix the violation and DPS points will be issued.
- 3rd Offense: Parent/guardian contacted by ADO or Assistant ADO. Student will be sent to the office to fix the violation and 1 detention will be issued.
- 4th Offense: Parent/guardian contacted by ADO or Assistant ADO. Student will be sent to the office to fix the violation and 2 detentions will be issued.

VIII. Use Drugs and/or Alcohol and Sale or Intention to Sell Drugs and/or Alcohol:

Use of drugs or alcohol means to knowingly possess, consume, use, handle, give, store, conceal, offer to sell, sell, transmit, acquire, buy, represent, make, apply, or be under the influence of any narcotic drug, hallucinogenic drug, amphetamine, barbiturate, marijuana, tranquilizer, non-prescription or prescription drug (except when under the direction of a physician/parent and within school procedure), alcoholic beverage, intoxicant, solvent, gas, or any mood-altering chemical, drug of abuse or any counterfeit-controlled substance of any kind including butane lighters. This prohibition also applies to any type of drug related paraphernalia. If caught, the student will be expelled and law enforcement officials may be contacted.

The sale, distribution, possession, or use of drugs, alcohol, fake drugs, steroids, inhalants, and look alike drugs is prohibited anywhere on school grounds, at any school activity, and on any school transportation. Many drug abuse offenses are also felonies.

- Parent/guardian contacted. Contact authorities + long term suspension with pending expulsion proceedings.

IXI. False Fire Alarm:

Issuing a false fire alarm is a violation of State law. Any student who issues a false fire alarm is subject to the legal authorities. The penalties for this, especially if any injuries result, are immense; ranging from fine of $1,000 to $10,000 and jail terms. Making false 911 calls is also violation of the State Law. Any student who issues a false call is subject to prosecution by legal authorities. There will be a $100 dollar fine for each false call.

- Parent/guardian contacted. Three (3) days of suspension. Recommendation for expulsion. Restitution for any damage. Possible prosecution by legal authorities.

X. Forgery:

Any attempt by a student to sign a teacher's, administrators, parent's/guardian's, or student's name to any school document is considered forgery:

- 1st Offense: Parent/guardian contacted. Two (2) days of suspension
- 2nd Offense: Parent/guardian contacted. Three (3) days of suspension
- 3rd Offense: Parent/guardian contacted. Recommendation for expulsion

XI. Gamble, Play Cards and Trading Cards:

Gambling includes but is not limited to card playing, dice shooting and sports pools and involves the transfer of money or personal belongings or assistance from one person to another. The possession of Trading Cards (Example: Pokemon cards) are not permitted in or around school grounds.

- 1st Offense: Parent/guardian contacted. Up to two (2) days of suspension and confiscation of the card(s), dice etc. with retrieval only by parents/guardians.
- 2nd Offense: Parent/guardian contacted. Up to three (3) days of suspension. Card(s) will be confiscated and they will be given to parent only on or after last day of school.
- 3rd Offense: Parent/guardian contacted. Three (3) days of suspension. Recommendation for expulsion

XII. Bring Inappropriate Materials:

Pornographic, criminal, or hate related.

- 1st Offense: Parent/guardian contacted. Three (3) days of suspension.
- 2nd Offense: Parent/guardian contacted. Recommendation for expulsion

XIII. Harassment, Intimidation or Bullying (HIB) of another Student and/or a Teacher, Administrator, or Staff Member

Harassment means making unwelcome advances or any form of improper physical contact, gesture or sexual remark and any speech, written communication or action that creates a hostile, intimidating or offensive learning environment. Harassment is a violation of Federal Law and is contrary to the Board of Education's commitment to provide a physically and psychologically safe environment in which to learn. If harassment occurs as a "joke" the student will experience consequence of his/her behavior.

- Parent/guardian contacted. Potential Anti-Bullying Case pending on administrative discretion with a recommendation for suspension and other disciplinary actions. Possible expulsion. Possible prosecution.

XIV. Disrespect to Staff or Using Inappropriate Language and Behavior:

Includes responding to staff in a rude and/or impertinent manner (i.e., rolling eyes, sucking teeth, not answering when asked a question, or talking back):

- 1st Offense: Parent/guardian contacted. DPS Points and/or Up to two (2) days of suspension.
- 2nd Offense: Parent/guardian contacted. Up to two (2) days of suspension.
- 3rd Offense: Parent/guardian contacted. Three (3) days of suspension. Possible expulsion.

XV. Smoke or Use of Other Tobacco Products and/or Bring Such Products to School:

This includes cigarettes, vape pens, electronic cigarettes, cigars, herbs, and smokeless tobacco. Possession of tobacco products in purses or lockers is prohibited under this policy:

- 1st Offense: Parent/guardian contacted. Possible expulsion.
- 2nd Offense: Parent/guardian contacted. Possible expulsion

XVI. Steal and/or Vandalize Private Property:

This means to cause or attempt to cause damage to private property or steal or attempt to steal private property either on school grounds or during a school activity, function, or event on school grounds. Students and their parents or guardians will be held responsible for any theft/vandalism that their student commits on school property. Please Note: The school may file a police report in cases of theft and vandalism. Either offense can carry heavy legal penalties.

- 1st Offense: Parent/guardian contacted. Up to two (2) days of suspension.
- 2nd Offense: Parent/guardian contacted. Up to three (3) days of suspension. Restitution if required. Possible expulsion. Police report filed.

XVII. Display Threatening Behavior:

Threatening behavior can include verbal threats, both face to face, over electronic media (phone and/or computers), handwritten notes, and/or non-verbal threats, including "hard" stares, gestures, and so on, that cause or attempt to cause any student, teacher, administrator, or staff member to feel frightened or intimidated.

- 1st Offense: Parent/guardian contacted. Possible HIB Investigation and/or one (1) day of suspension
- 2nd Offense: Parent/guardian contacted. Possible HIB Investigation and/or three (3) days of suspension
- 3rd Offense: Parent/guardian contacted. Possible HIB Investigation and/or Possible expulsion.

XVIII. Truant:

Truancy means being inexcusably absent from school or class without the knowledge of a parent. Habitual truancy by law means a student has accumulated five (5) consecutive days or nine (9) total days of absence in one semester. There are school and legal penalties that accompany truancy; in all cases a truant officer may be contacted and consulted.

- Offense: Parent/guardian contacted. Administrative discretion on full range of disciplinary measures including expulsion from the school.

XIX. Bring Any Kind of Weapon to School:

A weapon includes, but is not limited to, conventional objects like guns, pellet guns, knives, smoke bombs, stink bombs, fireworks, or club type implements as well as mace, tear gas, or other chemicals. It may also include any toy that is presented as a real weapon. It also includes objects converted from their original use to an object used to threaten or injure another. The Administration reserves the right to all final decisions regarding the definition of what is a weapon. School personnel may search lockers, book bags, gym bags, coats, and/or any other containers if they suspect the presence of a weapon.

- Consequence: Parent/guardian contacted. Three (3) days of suspension with a recommendation for Expulsion. Possible prosecution.

XX. Possession or Use of Fireworks:

Using or possessing any amusement device, smoke bomb, etc.

- 1st Offense: Parent/guardian contacted. Administrative discretion. Two (2) days of suspension.
- 2nd Offense: Parent/guardian contacted. Administrative discretion. Up to three (3) days of suspension. Possible expulsion.

XXI. Gang and Secret Society Symbols:

Disruption and/or intimidation caused by the wearing of any type of clothing/jewelry or by writing of any signs identified as or associated with gangs. Students cannot promise to or be members of a gang, secret society, illegal club, sorority or fraternity.

- 1st Offense: Parent/guardian contacted. Administrative discretion. Up to two (2) days of suspension.
- 2nd Offense: Parent/guardian contacted. Administrative discretion. Up to three (3) days of suspension.
- 3rd Offense: Parent/guardian contacted. Administrative discretion. Up to three (3) days of suspension. Possible expulsion.

XXII. Possession of Stolen Property:

Having in one's possession property obtained without permission of the owner.

- 1st Offense: Parent/guardian contacted. Administrative discretion. Up to three (3) days of suspension.
- 2nd Offense: Parent/guardian contacted. Up to three (3) days of suspension. Administrative discretion. Possible expulsion.

XXIII. Arson:

Intentionally starting any fire or combustion on school property.

- 1st Offense: Parent/guardian contacted. Administrative discretion. Psychiatric evaluation + possible expulsion.

XXIV. Public Display of Affection:
Inappropriate behaviors of affection, which are not for public places such as kissing, hugging, physical contact, etc.

- 1st Offense: Parent/guardian contacted. Conference with student. Up to two (2) days of in school suspension
- 2nd Offense: Parent/guardian contacted. Administrative discretion. Up to three (3) days of suspension. Possible expulsion

XXV. Provoking/Intimidating Behavior Encouraging or Urging Other Students to Violate School Rules:

- 1st Offense: Parent/guardian contacted. Administrative discretion. Afterschool detention.
- 2nd Offense: Parent/guardian contacted. Administrative discretion. Up to three (3) days of suspension.
- 3rd Offense: Parent/guardian contacted. Administrative discretion. Possible expulsion.

XXVI. Leaving Campus Without Permission:

Leaving campus without prior consent and authorization from school administration.

- 1st Offense: Parent/Guardian contacted. Up to Three (3) day out of school suspension.
- 2nd Offense: Parent/Guardian contacted. Possible expulsion.

XXVII. Bus Misconduct:
Failure to comply with rules of bus safety or disturbing others. Failure to pick up a student on time from the bus stop may result in the loss or suspension of bus privileges.

- 1st Offense: Parent/Guardian contacted. Up to two (2) days of out of school suspension.
- 2nd Offense: Parent/Guardian contacted. Up to three (3) days of out of school suspension. Possible expulsion.

STUDENT PROBATION

Students on Student Probation:

- May not participate in any Dress Down Days.
- May not participate in any After School Activities (Sports, Clubs, Dances, etc.) except approved tutoring.
- May not participate in any Field Trips except approved by an Administrator.
- May not remain in the school building after Dismissal unless approved by an Administrator.
- Any disciplinary incident that the student is involved in may also result in a one (1) day in-school suspension.

<u>TYPES OF CONSEQUENCES</u>

A. Detention

Detention may be held on each day during school for up to one (1) hour. Students who serve detention must make arrangements to be picked up from school. Parents may request in person a delay of the detention; no phone calls or notes will be accepted for this.

Detention (After School)

1. Students will bring materials to work on. (Homework, books to read from the Library, only school acceptable materials permitted.) Classroom materials may be sent by teacher.
2. Students will follow all rules concerning classroom behavior. Failure to comply will mean suspension from school.
3. Students will not be permitted to go to their lockers. All materials must be brought to the room when reporting.
4. Any student assigned to the detention room must sit the time. Students refusing to sit their time will be suspended from school.
5. Detention time will be assigned within 24 hours of the Administrator meeting with the student. This allows the parent time to make transportation arrangements.
6. Note: Students placed on after school detention will not be permitted to participate in any extra-curricular activities that day.

Saturday Detention

Parents will be notified about the details of the Saturday Detention. This notification lists the cause for and date of the detention. Failure to attend must require prior approval from the administration.

1. Saturday Detentions will be held up to four (4) hours in the morning and no food will be provided.
2. Parents are expected to provide transportation from detention.
3. Uptown ASCS is not responsible for the students who are left after the designated start time.
4. Should a student arrive late for a Saturday Detention without a note for an "emergency excusal," he/she will be assigned 1 day in-school-suspension plus attend the next scheduled Saturday Detention. A second late arrival to an assigned Saturday Detention will result in out-of-school suspension beginning on the following Monday, plus attendance at the next Saturday Detention.
5. Students will be asked to bring appropriate materials with which to work.
6. There are no electronics, food, beverage, candy, comic books, etc. allowed in the Saturday Detention.
7. Students will be expected to work the entire time while there. Any student not working will be removed from the detention and referred to the Administrator. Parent will be notified regarding the infraction immediately.
8. No student is permitted to sleep during Saturday Detention.
9. Any student acting disruptively will be removed from the Saturday Detention and be referred to the Administrator for further disciplinary action.
10. If an emergency arises and the student cannot attend, the parent must contact the Administrator at the designated school. If the reasons are acceptable, the detention will be rescheduled.
11. If a student does not participate in scheduled Saturday Detention without any confirmed excuse, the student will receive 1 day out of school suspension plus attendance at the next scheduled Saturday Detention.
12. If a student does not turn in Parent Notification form on the due date without any confirmed excuse, he/she may receive an additional consequence.
13. Failure to follow Saturday Detention rules may result in 1 day out of school suspension plus attendance at the next scheduled Saturday Detention.

B. Suspensions
Suspension(s) may be in-school or out-of- school. There are two types of suspensions: Short Term (10 days or fewer) and Long Term (More than 10 days):

SHORT-TERM SUSPENSION

A short-term suspension refers to an in-school removal or out-of-school removal of a Student for disciplinary reasons for a period of ten (10) or fewer days. A Student who has committed a minor infraction may be subject to a short-term suspension, unless the Lead Person determines that an exception should be made based on the individual circumstances of the incident and the Student's disciplinary record. The Lead Person reserves the right to adjust the punishment for each infraction per his or her judgment.

Procedures and Due Process for Short Term Suspension

The Lead Person may impose a short-term suspension, and shall follow due process procedures consistent with federal case law pursuant to Goss v Lopez (419 US 565) Before imposing a short- term suspension, or other, less serious discipline, the Lead Person shall provide notice to inform the Student of the charges against him or her, and if the Student denies the charges, an explanation of the evidence against the Student. A chance to present the Student's version of events shall also be provided.

Before imposing a short-term suspension, the Lead Person shall immediately notify the parents or guardian that the Student may be suspended from school. Written notice of the decision to impose suspension shall be provided by email (if known) personal delivery or express mail delivery within 24 hours at the last known address(es) of the parents or guardian. Where possible, notification shall also be provided by telephone. Such notice shall provide a description of the incident(s) for which suspension is proposed and shall inform the parents or guardian of their right to request an immediate informal conference with the Lead Person. Such notice and informal conference shall be in the dominant language or mode of communication used by the parents or guardian. The parents or guardian of the Student and the Student shall have the opportunity to present the Student's version of the incident and to ask questions of the complaining witnesses. Such notice and opportunity for an informal conference shall take place prior to the suspension of the Student unless the Student's presence in the school poses a continuing danger to persons or property or an ongoing threat of disruption to the academic process, in which case the notice and opportunity for an informal conference shall take place as soon as possible after the suspension as is reasonably practicable.

The Lead Person's decision to impose a short-term suspension may be appealed by the parent(s) or guardian in accordance with the School's Complaint Policy, contained in the Student Handbook, accessible on the School's website and available in hard copy from the School's Office upon request.

B LONG TERM SUSPENSION/EXPULSION

A long-term suspension refers to the removal of a Student from school for disciplinary reasons for a period of more than ten (10) days. Expulsion refers to the permanent removal of a Student from school for disciplinary reasons. A Student who is determined to have committed any major infraction may be subject to a long-term

suspension or expulsion, unless the Lead Person determines that an exception should be made based on the circumstance of the incident and the Student's disciplinary record. Such a Student may also be subject to any of the disciplinary measures outlined elsewhere in this document including a referral to the appropriate law enforcement authorities.

A Student who commits any of the acts previously described as causes for short term-suspension may, instead or in addition, be subject to a long-term suspension in the School's reasonable discretion if the Student has committed the act several times in the academic year or if the School shall otherwise reasonably determine that subjecting a Student to a long-term suspension is reasonable and warranted.

Procedures and Due Process for Long Term Suspension

Upon determining that a Student's action warrants a possible long-term suspension, the School shall verbally inform the Student that he or she is being suspended and is being considered for a long-term suspension (or expulsion) and state the reasons for such actions. The School also shall immediately notify the Student's parent(s) or guardian(s) in writing. Written notice shall be provided by personal delivery, express mail delivery, or equivalent means reasonably calculated to assure receipt of such notice within 24 hours of suspension at the last known address. Where possible, notification also shall be provided by telephone if the School has been provided with a contact telephone number for the parent(s) or guardian(s). Such notice shall provide a description of the incident or incidents that resulted in the suspension and shall indicate that a formal hearing will be held on the matter that may result in a long-term suspension (or expulsion). The notification provided shall be in the dominant language used by the parent(s) or guardian(s). At the formal hearing, the Student shall have the right to be represented by counsel, question witnesses, and present evidence.

If the Lead Person initiates the suspension proceeding, he or she shall personally hear and determine the proceeding or may, in his or her discretion, designate a hearing officer to conduct the hearing. The hearing officer's recommendation shall be reported to the Lead Person who may adopt it and impose the consequences. The Lead Person may impose a long-term suspension. Such a suspension may be imposed only after the Student has been found guilty at a formal suspension hearing In extreme circumstances, the Lead Person may expel the Student from school. The Lead Person's decision to impose a long-term suspension or expulsion may be challenged by the parent or guardian by submitting a written appeal to the Board of Trustees within five (5) days of receipt of the Lead Person's decision (appeal can be submitted by email to {board@bronxcharter.org} in hard copy with the Lead Person or Director of Operations), and the Board shall designate two (2) or more Trustees (the "Designated Trustees") to review the appeal which may include, in the Designated Trustees discretion, an in-person meeting (the "Meeting") whereby the parents/guardians of the affected Student and the Lead Person shall each have up to fifteen (15) minutes to present information for the Designated Trustees' consideration. The Designated Trustees shall render their decision within five (5) days of the Meeting. NOTE: In any instance where the Lead Person is directly involved in the instance(s) at issue for a suspension or expulsion, the Lead Person shall appoint a designee to handle any investigation, hearing and determination.

Provision of Services During Removal

Those Students removed for a period of 10 days or fewer will receive all classroom assignments and a schedule to complete such assignments during the time of his or her suspension. Provisions will be made to permit a suspended Student to make up assignments or tests missed as a result of such suspension. The School also shall provide additional alternative instruction with the reasonable promptness and by appropriate means to assist the Student, so that the Student is given full opportunity to complete assignments and master curriculum, including additional instructions, phone assistance, computer instruction and/or home visits and one-on-one tutoring.

DISCIPLINARY POLICY FOR STUDENTS WITH DISABILITIES

In addition to the discipline procedures applicable to all Students, the School shall implement the following disciplinary policy procedures with respect to Students with disabilities. A Student not specifically identified as having a disability but whose school district of residence or charter school, prior to the behavior which is the subject of the disciplinary action, has a basis of knowledge—in accordance with 34 CFR 300.527(b)—that a disability exists will be disciplined in accordance with these provisions. The School shall comply with sections 300.519- 300.529 of the Code of Federal Regulations (CFR) and the following procedures, except that in the event that the following procedures are inconsistent with federal law and regulations, such federal law and regulations shall govern.

If a student violates the School's discipline code and is being considered for a suspension or removal, the School must ensure the following due process protections are provided to the Student and to the Student's parent(s) in addition to those set forth in the regular education discipline code. For suspensions of ten (10) school days or less, the Student's parent(s) or guardian must be provided with a written notice, and a follow up telephone call if possible, within 24 hours of the incident leading up to the suspension which describes the basis for the suspension and explains that the parent or guardian has the right to request an informal conference with the Lead Person and appropriate staff to discuss the incident and question any complaining witness against the Student. For suspensions in excess of ten (10) consecutive school days, the Student's parent(s) or guardian must be provided with a written notice which indicates that the School proposes to suspend the Student from School in excess of ten (10) consecutive school days, describes the basis for the proposed suspension, explains that the Student has an opportunity for a fair hearing conducted by the Lead Person or his or her designee at which the Student will have a right to question any witnesses accusing him/her of committing the misconduct charge and to present witnesses on his/her behalf. Where possible, notification must also be provided by telephone. In addition, the School must provide alternative education to the Student during the suspension as set forth below, including any special services required by the Individualized Education Program (IEP) prepared by the Student's Committee on Special Education (CSE) of their district of residence. Final determination on a suspension or removal of a Student, following due process, shall be made by the Lead Person.

The School shall maintain written records of all suspensions and expulsions of Students with a disability including the name of the Student, a description of the behavior engaged in, the disciplinary action taken, and a record of the number of days the Student has been suspended or removed for disciplinary reasons.

Students for whom the IEP includes a Behavior Intervention Plan (BIP) will be disciplined in accordance with the BIP. If the BIP appears not to be effective or if there is a concern for the health and safety of the Student or others if the BIP is followed with respect to the infraction, the matter will be immediately referred to the CSE of the Student's district of residence for consideration of a change in the guidelines.

If a student identified as having a disability is suspended during the course of the school year for a total of eight days, such Student will immediately be referred to the CSE of the Student's district of residence for reconsideration of the Student's educational placement. Such a Student shall not be suspended for a total of more than ten (10) days during the school year without the specific involvement of the CSE of the Student's district of residence prior to the eleventh day of suspension, because such suspensions may be considered to be a change in placement. In considering the placement of students referred because of disciplinary problems, the CSE of the Student's district of residence is expected to follow its ordinary policies with respect to parental notification and involvement.

The School shall work with the district to ensure that the CSE of the Student's district of residence meets within seven (7) days of notification of any of the following: (1) The commission of an infraction by a student with a disability who has previously been suspended for the maximum allowable number of days; (2) The commission of any infraction that the School suspects is the result of the Student's disability; (3) The commission of any infraction by a disabled student, regardless of whether the Student has previously been suspended during the school year if, had such infraction been committed by a non-disabled student, the Lead Person would seek to impose a suspension in excess of ten (10) days.

Also, the School will ensure that when the suspension or removal of a student with a disability will constitute a disciplinary change of placement, the CSE will be immediately notified so that the CSE can meet its required obligations to:

1. Convene a CSE meeting within ten (10) school days to make a manifestation determination

2. Convene a CSE meeting within ten (10) business days to develop a plan to conduct a functional behavioral assessment or review an existing functional behavioral assessment or behavioral intervention plan.

3. Provide the Student's parent with a copy of their procedural due process rights.

4. Work closely with the CSE of the Students' district of residence in determining education services or the interim alternative educational setting consistent with the FAPE requirements.

Provision of Services During Removal

Those students removed for a period fewer than ten (10) days will receive all classroom assignments and a schedule to complete such assignments during the time of his or her suspension. Provisions will be made to permit a suspended student to make up assignments or tests missed as a result of such suspension. The School also shall provide additional alternative instruction with reasonable promptness and by appropriate means to assist the Student, so that the Student is given full opportunity to complete assignments and master curriculum, including additional instructions, phone assistance, computer instruction and/or home visits and one-on-one tutoring.

During any subsequent removal that, combined with previous removals equals ten (10) or more school days during the school year, but does not constitute a change in placement, services must be provided to the extent determined necessary to enable the Student to appropriately progress in the general curriculum and in achieving the goals of his or her IEP. In these cases, school personnel, in consultation with the Student's special education teacher, shall make the service determination.

During any removal for weapon, drug or infliction of serious bodily injury-related offenses pursuant to 34 CFR §300.530(g)(1), (2) and (3), respectively, services will be provided to the extent necessary to enable the

Student to appropriately progress in the general curriculum and in achieving the goals of his or her IEP. These service determinations will be made by the CSE of the Student's district of residence. The School will place Students in interim alternative educational settings as appropriate and mandated by the IDEA.

During any subsequent removal that does constitute a change in placement, but where the behavior is not a manifestation of the disability, the services must be provided to the extent necessary to enable the Student to appropriately progress in the general curriculum and in achieving the goals of his or her IEP. The CSE of the Student's district of residence will make the service determination.

CSE Meetings

Meetings of the CSE of the Student's district of residence to either develop a behavioral assessment plan or, if the child has one, to review such plan are required when: (1) the child is first removed from his or her current placement for more than ten school days in a school year; and (2) when commencing a removal which constitutes a change in placement. The Student's special education teacher (or coordinator) and the general classroom teacher will attend all meetings regarding the Student initiated by the CSE from the Student's home district.

Subsequently, if other removals occur which do not constitute a change in placement, the School will work with the CSE of the Student's district of residence to review the child's assessment plan and its implementation to determine if modifications are necessary. If one or more members of the CSE of the Student's district of residence believe that modifications are needed, then the CSE is expected to meet to modify the plan and/or its implementation.

Due Process

If discipline which would constitute a change in placement is contemplated for any Student, the following steps shall be taken: (1) not later than the date on which the decision to take such action is made, the parents of the Student with a disability shall be notified of that decision and provided the procedural safeguards notice described in 34 CFR §300.504; and (2) immediately, if possible, but in no case later than ten school days after the date on which such decision is made, the CSE of the Student's district of residence and other qualified personnel shall meet and review the relationship between the child's disability and the behavior subject to the disciplinary action.

If, upon review, it is determined that the child's behavior was not a manifestation of his or her disability, then the child may be disciplined in the same manner as a child without a disability, except as provided in 34 CFR §300.121(d), which relates to the provision of services to Students with disabilities during periods of removal.

Parents may request a hearing to challenge the manifestation determination. Except as provided below, the child will remain in his or her current educational placement pending the determination of the hearing.

If a parent requests a hearing or an appeal to challenge the interim alternative educational setting or the manifestation determination resulting from a disciplinary action relating to weapons or drugs, the child shall remain in any interim alternative educational setting pending the decision of the hearing officer or until the expiration of the time period provided for in the disciplinary action, whichever occurs first, unless the parent and the School agree otherwise.

In School Suspension

1. Report to the In-School Suspension Room at 8:00 A.M. If you come after 8:05 you will be counted as absent. In school suspension will be run from 8am to 3pm.
2. Students must sign the sign in paper when they report to the detention room. They must sign the paper when the suspension is over. Without Administrator permission, a student cannot go out of detention room. Students are to keep clean the detention room.
3. Students will not be permitted to go their lockers/cubbies. All materials must be brought to the room when reporting.
4. Students will not be permitted to go to lunch. They will have their lunch in the detention room.
5. Suspension will be assigned within 24 hours of the Administrator meeting with the student.
6. No disruptive behavior will be allowed.
7. Unexcused absences will be referred to the Administrator.
8. No food, drinks, gum or illegal substances allowed.
9. No visits by parents, relatives or other students.
10. Sleeping is prohibited.
11. Students are responsible for lost, stolen or damaged items.
12. Student Handbook rules apply.
13. If a student does not attend scheduled In School Suspension without any confirmed excuse, then the student will have 1 day out of school suspension and attend rescheduled In School Suspension. If it occurs again, it may require expulsion from the school.
14. Failure to comply with the rules will be reported to the Administrator for further action. This further action may be up to three (3) days of out of school suspension.

Out of School Suspension

1. A student who is suspended from the School is not allowed on school property.
2. A student who is suspended from the School is not allowed to attend after school activities.
3. A student who is suspended is responsible for all make-up work missed.
4. Parents or guardians of the student will be notified in advance of dates of suspension.
5. If the incidence is severe, then Lead Person or Administrator may keep the student in detention room, until parents are notified and pick up the student.
6. Some suspensions may be extended, if further evidence is revealed. In such a case, parents or guardians will be notified either by phone or by mail.
7. If a student does not turn in Parent Notification form on the due date without any confirmed excuse, he/she will have 1 day out of school suspension.
8. Failure to follow School Suspension Rules may result in extra disciplinary action.

Zero Tolerance for Weapons

There will be zero tolerance for any student who brings any kind of weapon to school. The School follows the federal Gun Free Schools Act If a student brings a firearm (as defined by applicable federal law) to school, the student may be permanently expelled, and will in any event be suspended from attendance upon instruction for not less than one year. The minimum one-year suspension may be reduced only for cause shown on a case-by-case basis, set forth in writing by the Lead Person.

C. Expulsion

Grounds for expulsion will include, but not be limited to:

1. Assault, assault and battery or threat thereof to any school personnel, other student or visitor while on school property, including buses, or at any school sponsored activity
2. False alarm, including fire, bomb threats, etc.
3. Use or possession of alcoholic beverages or illegal narcotics or drugs
4. Disruption of school by use of violence, force, coercion, threat, or disorderly conduct (This shall include the use of same to incite others toward acts of disruption.)
5. Arson or attempted arson to any school building or property
6. Repeated offenses of flagrant violations where suspension is normally considered appropriate
7. Possession or use of weapons or any object which might be considered a dangerous weapon or instrument of violence.

I. Important Notice of Additional Policies

DASA- Dignity for All Students Act

Uptown ASCS creates a safe and supportive environment for all community members; we abide by the New York State Dignity for All Students Act ("DASA"). Intimidation, taunting, harassment, and bullying (including cyber bullying) on school property, a school bus and/or at a school function on the basis of actual or perceived race, color, weight, national origin, ethnic group, religion, religious practice, disability, sexual orientation, gender, and sex are expressly prohibited.

To read the full Dignity for All Students Act, please visit http://www.p12.nysed.gov/dignityact/. Harassment of a fellow student, as prohibited by DASA, is a violation of our Code of Conduct and will be punishable in accordance with the Code of Conduct. To seek help if you are subject to harassment or bullying by another student or by any employee of Uptown ASCS contact our Dignity Act Coordinator ("DAC") in person, by letter, or by email. The DAC for Uptown ASCS is TBD and is reachable by emailing TBD.

Title IX Policy

Uptown ASCS does not discriminate in admission to, access to, treatment in, or employment in its services, programs and activities, on the basis of race, color, or national origin, in accordance with Title VI of the Civil Rights Act of 1964 (Title VI); on the basis of sex, in accordance with Title IX of the Education Amendments of 1972; on the basis of disability, in accordance with Section 504 of the Rehabilitation Act of 1973 (Section 504) and Title II of the Americans with Disabilities Act of 1990 (ADA); or on the basis of age, in accordance with the Age Discrimination in Employment Act of 1974 (ADEA), or on the basis of any other legally protected category In addition, no person shall be discriminated against in admission to the School on the basis of race, color, creed, gender, ethnicity, sexual orientation, mental or physical disability, age, ancestry, athletic performance, special need, proficiency in the English language or a foreign language, or prior academic achievement, or on the basis of any other legally protected category. No person shall be discriminated against in obtaining the advantages, privileges or access to the courses of study offered by the School on the basis of race, gender,

color, religion, national origin, or sexual orientation, or on the basis of any other legally protected category. Finally, pregnant students are allowed to remain in regular education classes and participate in extracurricular activities with non-pregnant students throughout their pregnancy, and after giving birth are permitted to return to the same academic and extracurricular program as before the leave (Title IX).

Harassment

The School is committed to maintaining a school environment free of harassment based on race, color, religion, national origin, age, gender, sexual orientation, or disability, or on the basis of any other legally protected category. Harassment by administrators, certified and support personnel, students, vendors and other individuals at school or at school-sponsored events is unlawful and is strictly prohibited. The School requires all employees and students to conduct themselves in an appropriate manner with respect to their fellow employees, students and all members of the school community.

Sexual Harassment

Students have a right to learn in an environment that is free from all forms of sexual harassment. The US Equal Employment Opportunity Commission ("EEOC") defines sexual harassment as unwelcome sexual advances, requests for sexual favors, and other verbal or physical harassment of a sexual nature. Sexual harassment may include a range of subtle and not so subtle behaviors and may involve individuals of the same or different gender. Depending on the circumstances, these behaviors may include:

- verbal or physical sexual advances;
- pressure for sexual activity;
- conditioning an educational aid, benefit, or service on a student's participation in unwelcome sexual conduct;
- sexual jokes or pictures;
- comments regarding physical characteristics;
- suggesting or demanding sexual involvement;
- inappropriate touching, pinching, patting, or brushing against; and
- dating violence, domestic violence or stalking

Complaint Procedure and Investigation

Reporting an Incident of Sexual Harassment or Retaliation

It is the express policy of the School to encourage those who have experienced sexual harassment to report any such claims. Any student who believes that s/he has been subjected to sexual harassment by any employee, agent, or student of the School should report the incident to his or her Lead Person. Students who believe that they have witnessed unlawful sexual harassment should report the incident and the names of the persons involved to his or her Lead Person. Confidentiality will be maintained, and no retaliation will be allowed to occur as a result of good faith reporting of sexual harassment.

Early reporting and intervention have proven to be the most effective method of resolving actual or perceived incidents of harassment. Therefore, while no fixed reporting period has been established, the School strongly urges the prompt reporting of complaints or concerns so that rapid and constructive action can be taken.

The availability of this complaint procedure does not preclude students who believe they are being subjected to discriminating or harassing conduct from promptly advising the offender that his or her behavior is unwelcome and requesting that it be discontinued.

Evidentiary Standard

The respondent is presumed not responsible for the alleged conduct. The School uses the clear and convincing evidence standard in investigations of complaints alleging sexual harassment and any related violations. This means that the investigation determines whether the allegations are highly and substantially more likely to be true than untrue.

Supportive Measures

The School offers a wide range of supportive measures for students and employees. Supportive measures are free individualized services offered as appropriate to the reporting and responding parties involved in an alleged incident of sexual harassment. Supportive measures include counseling, extensions of deadlines, modification of work/class schedules, and mutual restrictions on contact.

A student may request to receive supportive measures even if they do not choose to participate in the school's complaint resolution process. Requests for supportive measures in connection with an incident of sexual harassment should be made to the Lead Person. The School will grant such supportive measures, provided they are reasonable and available. The Lead Person may also initiate supportive measures to immediately respond to the situation.

Time Frame for Investigation and Resolution

While the time frame to resolve a reported incident may vary from case to case, depending on the specific facts and circumstances, it is expected that in most cases complaints will be resolved within 30 days If the process takes longer than 30 days, both the complainant and respondent will be notified in writing.

Initial Assessment of Sexual Harassment Allegations

Once a complaint or notice of any allegation of sexual harassment is received, the Lead Person will make an initial assessment of the reported information and respond to any immediate health or safety concerns raised by the report. Complainant and respondent will receive written notice within 10 days of a reported allegation. Each party will have 10 days to respond in writing.

Investigation

The School will thoroughly, promptly, and impartially investigate any reported allegations of sexual harassment or retaliation. The investigation may include individual interviews with the parties involved and, where necessary, with individuals who may have observed the alleged conduct or may have relevant knowledge. No information protected by a legal privilege can be used during an investigation unless an individual voluntarily waives it. The School will maintain confidentiality throughout the investigatory process to the extent practicable and as permitted by law.

Upon investigation, a complaint must be dismissed under Title IX if:

1. the alleged conduct does not meet the requirements for sexual harassment;
2. the complaint alleges conduct that did not occur in the school's education program or activity; or
3. the alleged conduct did not occur in the United States

A complaint may be dismissed under Title IX if:

1. Respondent is no longer enrolled or employed by the School; or
2. Specific circumstances prevent the school from gathering evidence sufficient to reach a determination about the allegation(s)

Notice of Outcome

The complainant and respondent will receive simultaneous written notice of the outcome of the investigation

Responsive Action

Misconduct constituting sexual harassment or retaliation will be dealt with promptly and appropriately. Dishonesty during an investigation or making a false complaint, in bad faith, also constitutes actionable misconduct. Responsive actions for misconduct may include, for example, referral to counseling, monitoring of the offender and/or disciplinary action such as warning or reprimand, suspension, or removal from the school community.

Appeal

Both the respondent and complainant may request a prompt review of the outcome of the investigation. A party may seek an appeal under the following circumstances:

1. After a mandatory or discretionary dismissal;
2. A procedural irregularity affected the outcome of the matter;
3. New evidence has been discovered that was not reasonably available at the time of the determination; or
4. A conflict of interest on the part of the Lead Person, an investigator who compiled the evidence, or a decision-maker, and the conflict of interest affected the outcome of the case

A request to appeal the outcome of an investigation may be made in writing to the Lead Person, providing the basis for that request and any evidence to support the request. Upon receipt, the Title IX Coordinator will inform the other party of the request and provide the other party with 7 days to respond, including the submission of evidence if desired. After considering the parties' written statements, the decision-maker on appeal will issue a written decision and send it to the parties simultaneously.

The Title IX Coordinator for Uptown ASCS is [redacted]nd is reachable by emailing [redacted]

Section 504 of the Rehabilitation Act

Section 504 of the Rehabilitation Act (commonly referred to as "504") is a federal law that protects students and all Uptown ASCS employees from discrimination based on disability. A disability may be a physical or mental impairment (such as an allergy or asthma or a learning disability) that substantially limits one or more major life activities. Section 504 assures that students with disabilities have educational opportunities and benefits equal to those provided to students without disabilities. If you believe that your child is experiencing discrimination or loss of educational opportunities due to a disability, please contact our 504 Coordinator in person, by letter or email. The 504 Coordinator will arrange a 504 meeting to develop a health plan or another kind of 504 Plan. She will also explain your right to impartial review of a Section 504 Plan and procedures for filing a complaint, if your concerns are not resolved.

Mandated Reporter Policies

Child Abuse or Maltreatment at Home or in an After-school Child-care Facility

All teachers and school administrators who work with your child are required by state law to report all instances of suspected child abuse neglect or maltreatment (Social Services Law, Article 6, Title 6, Sections 413-417, & 419-420). Reports must be made whenever there is "reasonable cause" (Social Services Law, Article 6, Title 6, Section 413), which could "be as simple as distrusting an explanation for injury" (Summary Guide for Mandated Reporters in New York State, 2011). This means that a staff member of Uptown ASCS must submit reports of suspected abuse or maltreatment when presented with *any* suspicion regardless of previous relationship with or knowledge of a student's family or home life.

As outlined by law, reports are submitted directly to the New York Statewide Central Register for Child Abuse & Maltreatment (800) 636-1522, and include photographs of any visible signs of abuse or maltreatment observed on the student (Social Services Law, Article 6, Title 6, Sections 413-417, & 419- 420). Upon receiving the report, a Child Protective Specialist determines whether the suspicion warrants an investigation. If the report is accepted for investigation, then a written report (LDSS-2221A) must be completed by the reporting staff member from the school.

Uptown ASCS is required to cooperate fully with any investigation or casework activity carried out by Child Protective Services regardless if the report originated from the school. Such activities include, but are not limited to: granting access to academic, behavior, IEP, and attendance records; allowing child protective workers to observe a student in class, interview student, interview employees, and/or hold a student at school until a protective worker arrives. In addition, Child Protective Service workers may take children into custody if they deem it necessary.

Child Abuse or Maltreatment in the School Setting

All teachers and administrators who work with your child and any staff member of Uptown ASCS are expected to report to the School Administration any observation or complaints of abuse in the school setting, including corporal punishment, excessive restraint or verbal abuse. This policy applies on school property, on school trips, at any school functions, and off school premises if such abuse affects the school community. Verbal abuse includes language that belittles or embarrasses or subject students to ridicule.

The School Administration will promptly investigate such report, and if there is a reasonable basis to conclude that such abuse may have occurred, the School Administration will notify parents/guardians and will make appropriate reports to law enforcement and/or the New York City Department of Education.

The Family Educational Rights & Privacy Act (FERPA)

The Family Educational Rights and Privacy Act ("FERPA") affords parents and students who are 18 years of age or older ("eligible students") certain rights with respect to the student's education records. These rights are:

1. The right to inspect and review the student's education records within 45 days after the day the school receives a request for access. Parents or eligible students should submit to the school principal or another appropriate school official a written request that identifies the records they wish to inspect. The

school official will make arrangements for access and notify the parent or eligible student of the time and place where the records may be inspected.

2. The right to request the amendment of the student's education records that the parent or eligible student believes are inaccurate, misleading, or otherwise in violation of the student's privacy rights under FERPA. Parents or eligible students who wish to ask the school to amend a record should write the school principal, clearly identify the part of the record they want changed, and specify why it should be changed If the school decides not to amend the record as requested by the parent or eligible student, the school will notify the parent or eligible student of the decision and of their right to a hearing regarding the request for amendment. Additional information regarding the hearing procedures will be provided to the parent or eligible student when notified of the right to a hearing.
3. The right to provide written consent before the school discloses personally identifiable information (PII) from the student's education records, except to the extent that FERPA authorizes disclosure without consent. One exception, which permits disclosure without consent, is disclosure to school officials with legitimate educational interests. A school official is a person employed by the school as an administrator, supervisor, instructor, or support staff member (including health or medical staff and law enforcement unit personnel) or a person serving on the school board. A school official also may include a volunteer or contractor outside of the school who performs an institutional service of function for which the school would otherwise use its own employees and who is under the direct control of the school with respect to the use and maintenance of PII from education records, such as an attorney, auditor, medical consultant, or therapist; a parent or student volunteering to serve on an official committee, such as a disciplinary or grievance committee; or a parent, student, or other volunteer assisting another school official in performing his or her tasks. A school official has a legitimate educational interest if the official needs to review an education record in order to fulfill his or her professional responsibility. Upon request, the school discloses education records without consent to officials of another school district in which a student seeks or intends to enroll, or is already enrolled if the disclosure is for purposes of the student's enrollment or transfer.
4. The right to file a complaint with the US Department of Education concerning alleged failures by the School to comply with the requirements of FERPA The name and address of the Office that administers FERPA are:

   Family Policy Compliance Office
   US Department of Education 400 Maryland Avenue, SW Washington, DC 20202

   FERPA permits the disclosure of PII from students' education records, without consent of the parent or eligible student, if the disclosure meets certain conditions found in §9931 of the FERPA regulations. Except for disclosures to school officials, disclosures related to some judicial orders or lawfully issued subpoenas, disclosures of directory information, and disclosures to the parent or eligible student, §9932 of the FERPA regulations requires the school to record the disclosure. Parents and eligible students have a right to inspect and review the record of disclosures. A school may disclose PII from the education records of a student without obtaining prior written consent of the parents or the eligible student –

   - To other school officials, including teachers, within the educational agency or institution whom the school has determined to have legitimate educational interests. This includes contractors, consultants, volunteers, or other parties to whom the school has outsourced institutional services or functions, provided that the conditions listed in §9931(a)(1)(i)(B)(*1*) -(a)(1)(i)(B)(*2*) are met (§9931(a)(1)).

   - To officials of another school, school system, or institution of postsecondary education where the student seeks or intends to enroll, or where the student is already enrolled if the disclosure

is for purposes related to the student's enrollment or transfer, subject to the requirements of §9934 (§9931(a)(2)).

- To authorized representatives of the U S Comptroller General, the U S Attorney General, the US Secretary of Education, or State and local educational authorities, such as the State educational agency in the parent or eligible student's State (SEA). Disclosures under this provision may be made, subject to the requirements of §9935, in connection with an audit or evaluation of Federal- or State-supported education programs, or for the enforcement of or compliance with Federal legal requirements that relate to those programs. These entities may make further disclosures of PII to outside entities that are designated by them as their authorized representatives to conduct any audit, evaluation, or enforcement or compliance activity on their behalf (§§9931(a)(3) and 9935).

- In connection with financial aid for which the student has applied or which the student has received, if the information is necessary to determine eligibility for the aid, determine the amount of the aid, determine the conditions of the aid, or enforce the terms and conditions of the aid (§9931(a)(4)).

- To State and local officials or authorities to whom information is specifically allowed to be reported or disclosed by a State statute that concerns the juvenile justice system and the system's ability to effectively serve, prior to adjudication, the student whose records were released, subject to §9938 (§9931(a)(5)).
    - To organizations conducting studies for, or on behalf of, the school, in order to: (a) develop, validate, or administer predictive tests; (b) administer student aid programs; or (c) improve instruction (§9931(a)(6))
    - To accrediting organizations to carry out their accrediting functions (§9931(a)(7))
    - To parents of an eligible student if the student is a dependent for IRS tax purposes (§9931(a)(8))
    - To comply with a judicial order or lawfully issued subpoena (§9931(a)(9))
    - To appropriate officials in connection with a health or safety emergency, subject to §9936 (§9931(a)(10)
    - Information the school has designated as "directory information" under §9937 (§9931(a)(11))

<u>New York Education Law Section 2(D): Parents' Bill of Rights for Data Privacy and Security</u>

Students at the School also receive data privacy protections pursuant to New York Education Law Section 2(D), captured in the school's *Parents' Bill of Rights for Data Privacy and Security.* The plan can be found in detail at the School's website, and ensures the following protections for your child:

1. Your child's personally identifiable information cannot be sold or released for any commercial purposes
2. If your child is under the age of 18, you have the right to inspect and review the complete contents of your child's education records
3. Safeguards are in place to protect your child's personally identifiable data when it is stored and transferred
4. These safeguards must meet industry standards and best practices, such as data encryption, firewalls, and password protection
5. You have the right to make complaints about possible breaches of student data and to have such

complaints addressed

Any complaints regarding breaches of student data must be directed to the School Network Data Privacy Officer, identified within the posted *Parents' Bill of Rights for Data Privacy and Security*

NOTICE CONCERNING DIRECTORY INFORMATION

The School may disclose, without consent, "directory" information, including a student's name, honors and awards, and dates of attendance. This information will be released only to members of the School Community and, in the case of special events, honors or awards, to community organizations or publications. If you do not want the school to Release Directory Information about your child, please advise the Assistant Director of Operations by September 1st of the school year. Your request must be renewed each year.

FREEDOM OF INFORMATION LAW

The School complies with New York State's "Freedom of Information Law" ("FOIL"). When the School receives a request for information under the Freedom of Information Law, it responds to it in the following manner:

- Within five business days of receipt of a written request, the School shall make the information available to the person requesting it, deny the request in writing, or provide a written acknowledgment of receipt of the request that supplies an approximate date, which shall be reasonable under the circumstances, for when the request will be granted or denied.
- If the School determines to grant access to the requested information, and if circumstances prevent disclosure to the person making the request within twenty business days of the acknowledgment of receipt of the request, the school shall state, in writing, both the reason for the delay and a date certain, within a reasonable period of time, depending on the circumstances, when the request will be granted in whole or in part. Failure of the School to conform to the provisions of paragraph one above or this paragraph two, shall constitute a denial of the request for information.
- If an individual is denied access to a record, he or she may, within 30 days (or such period as defined by law, as may be modified over the course of the charter), appeal such denial to the Lead Person.
- Upon timely receipt of such an appeal, the School shall, within 10 business days of the receipt of the appeal (or such period defined by law, as may be modified over the course of the charter), fully explain the reasons for further denial or provide access to the record sought. The School also must forward a copy of the appeal, as well as its ultimate determination, to the New York State Committee on Open Government.

Exceptions to disclosure: the School may deny access to a requested record for a variety of reasons, including that: a) such access would constitute an unwarranted invasion of personal privacy; b) such access would violate either state or federal law; c) such records are compiled for law enforcement purposes; and/or d) such records are interagency or intra agency materials which are not statistical or factual tabulations of data, instructions to staff that affect the public or a final policy. Except for records specified in Public Officers Law §87(3), the school shall not be required to prepare any record that it does not maintain or have in its possession.

Complaint/Grievance Policy

BASCS Board of Trustees takes complaints or grievances seriously from any member of the public, parent, guardian, or person in parental relation, or employee. It is also mindful, however, that many disputes are best resolved at the lowest possible level. Accordingly, the Board provides the following process relative to public or parent, guardian, or person in parental relation complaints and/or School employee grievances. To the extent a complaint or grievance is submitted without prior compliance with the procedures set forth below, the recipient of the complaint or grievance shall provide a copy of this Policy to the complainant and direct that person to submit his or her complaint or grievance consistent with this Policy.

All complaints and grievances shall be submitted to the appropriate person, as identified in this Policy, only in writing. The Board expects that a person will comply with the procedures stated below, in the below-stated sequence, prior to filing a written complaint with the Board.

Section 2855(4) of the New York Education Law provides that any individual or group may bring a formal complaint directly with the BASCS Board of Trustees at any time as a first step without going to school staff or leadership, alleging a violation of the provisions of Article 56 of the New York Education Law, BASCS Charter, or any other provision of law relating to the management or operation of BASCS. Complaints must be submitted in writing to the Secretary of the Board. If the complaint directly involves the Secretary, the complaint may be submitted to any Board member. In accordance with Section 2855(4) of the New York Education Law, the Board may also delegate the power to review complaints to the Executive Director or an ad hoc committee of the Board, created to investigate the complaint and report to the Board. If the complaint does not allege a violation of the provisions of Article 56 of the New York Education Law, the BASCS, or any other provision of law relating to the management or operation of BASCS, the Board will refer the matter to the respective person in accordance with the policy.

A. Level I

In keeping with the above-stated guidance, complaints or grievances should first be discussed with the teacher of a parent, guardian, or person in parental relation's child or the immediate supervisor of a School employee.

1. Parental Complaints: If a student's classroom teacher has the authority to resolve a complaint or problem, the parent, guardian, or person in parental relation shall first raise and discuss the complaint with the classroom teacher, either by:

- a telephone conference or an e-mail;
- or a conference between the teacher and the parent, guardian, or person in parental relation, which the parent, guardian, or person in parental relation shall request with the teacher.

2. Staff Complaint: A School employee shall describe and specify the basis for a complaint with his or her immediate supervisor in writing. Thereafter, the immediate supervisor and employee shall meet to discuss the complaint and work in good faith toward a satisfactory resolution.

B. Level II

If a person has complied with the process for Level I and is dissatisfied with the results of that process, he or she may pursue the complaint using the Level II process.

1. Parental Complaints: If a parent, guardian, or person in parental relation has first spoken with his or her child's classroom teacher and attempted in good faith to resolve the problem, but remains dissatisfied, the parent, guardian, or person in parental relation may contact:

- The Assistant Director of Academics or his or her designee concerning any academic or teacher-related complaint; or the Assistant Director of Operations concerning any discipline-related complaint.
- The Assistant Director of Operations will keep a record of each Level II complaint, including the nature of the complaint, the complaining party, and a description of the steps taken to resolve the complaint.

2. Staff Complaints: A School employee who has complied with the procedures for Level I complaints and is dissatisfied with the results of that process may forward his or her complaint in writing first to one of the campus level school administrators respective to their complaints. Thereafter, the school administration (Executive Director/School Director/ADO/ADA) or designee will discuss the complaint and work in good faith toward a satisfactory resolution.

C. Level III

A person who has complied with the Level II process and remains dissatisfied may proceed with the following procedures under Level III:

1. Parental Complaints: If the parent, guardian, or person in parental relation is dissatisfied with the response of the Assistant Director of Academics or Assistant Director of Operations to his or her complaint, the parent, guardian, or person in parental relation may state his or her complaint in writing to the School Director. The written complaint to the School Director shall comply with the following:

- Be signed by the parent, guardian, or person in parental relation filing the complaint;
- Specifically state the nature of the complaint, including any School rule, guideline, law, or regulation that the parent, guardian, or person in parental relation claims to have been violated, and all relevant facts and circumstances surrounding the complaint;
- Contain sufficient information and/or evidence to support the complaint; and

- Specify how the parent, guardian, or person in parental relation would like the complaint resolved.

2. Staff Complaints: An employee who has completed the procedures stated in Level II and who remains dissatisfied with the results of that process may forward his or her complaint in writing to Chief Operations Officer and Chief Talent Officer at Uptown ASCS Central Office and HR department. The Chief Operations Officer shall consider the complaint and, within seven (7) days of its receipt, either respond to the employee in writing or meet with the employee regarding the complaint. If one of the Chiefs at Central Office meets with the employee in lieu of providing a written response, one of the Chiefs shall respond to the employee's complaint in writing within seven (7) days after that meeting.

D. Level IV

A person who has completed the complaint procedures of Levels I through III, but remains dissatisfied with the responses provided during those procedures may submit his or her complaint in writing to the BASCS Board of Trustees. Any such written complaint shall contain the elements stated in Level III. The Board will not accept any complaint if the complainant has not provided Uptown ASCS Central Office with at least seven (7) school days in which to respond to the complaint.

The Board of Trustees will discuss any properly-submitted complaint at its next scheduled meeting, in Executive Session when appropriate, and shall provide the School Administration with guidance regarding any further response concerning the complaint.

The Board will advise the complainant of its decision within thirty (30) days of its receipt of a properly submitted complaint.

Complaints to the School Administration may be delivered by mail or email to the following address:

School Administration

TBD

Complaints to the iLearn Schools' Central Office should be addressed to:

iLearn Schools - Central Office

[redacted]

Chief Operations Officer: [redacted]

Chief Talent Officer: [redacted]

Complaints to the Board of Trustees should be addressed to:

Attn: [redacted]

[redacted]

IMPORTANT NOTE

It is the school's responsibility to publish the student handbook on the school website. During open house, a copy of the student handbook can be provided to each parent. Copies will also be available in the front office. It is important that each student attending Uptown ASCS and their parents have read, understood, and agreed with the content of the student handbook.

Uptown ASCS reserves the rights to delete, add, and amend any changes to this handbook. Any changes to this handbook will be posted on the school website.

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STUDENT CONDUCT CONTRACT

Student Name:_____ Grade/Section:_____

All of you have elected to apply to Uptown ASCS , we anticipate that all students will not only accept their rights as members of our school community, but also their responsibilities to other members of our community. We ask each of you to carefully read over and sign the student contract on this page and, as the school year unfolds, do your best to behave in ways that will enhance your own and others' ability to learn and develop.

Student Contract
(MUST BE RETURNED TO HOMEROOM TEACHER)

As a student of Uptown ASCS , I will do my best to do the following:

- I will show consideration for the rights and feelings of others, being careful not to hurt them physically or make them feel bad.
- I will speak to others respectfully, not using profanity or uncomplimentary names.
- I will show respect for all people working or helping in the school.
- I will show careful regard for both my property and the property of others.
- I will always ask permission before I borrow other people's things, and I will return them promptly and in good condition when I am finished.
- I will attend school regularly.
- I will be in class on time with all necessary materials.
- I will make good use of class time and complete and turn in assignments on time.
- I understand that I must make up assignments I missed because of an absence.
- I will remain on campus during school time, including the lunch period. I will not leave the school ground without the permission of the Lead Person.
- I will do my best in my schoolwork, and I will let others do their best.
- I will ask for help if I do not understand.
- I will not bring any contraband items to school.
- I will help keep the school building and grounds clean and tidy.
- I will walk in the halls.
- I will not eat or drink in classrooms, and in the hallways
- I will follow the dress code and arrive at school in my uniform.
- I will not participate in any behavior banned by the school.
- I agree to follow the Student Code of Conduct.
- I affirm that I have read the Uptown ASCS Student Handbook and will follow all of its requirements.

Student Signature:_____ Date: _____

Parent/Guardian Name:_____ Date:_____

Parent/Guardian Signature:_____ Date: _____

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 10:

R-10C - SPECIAL EDUCATION POLICY

www.uptowncharter.org

FEBRUARY, 2024

R-10C - Special Education Policy

The discipline policy for students with disabilities will aim to maintain a safe and conducive learning environment while respecting the rights and specific needs of students with disabilities.

1. General Principles

- Equity and Non-Discrimination: Discipline procedures for students with disabilities shall be equitable and non-discriminatory, aligning with the same standards applied to non-disabled students.
- Case-by-Case Approach: Decisions will be made on a case-by-case basis, considering the student's disability, history, and the specifics of the incident.

2. Suspension Procedures

- Short-Term Suspensions (Up to 5 Days): School principals may suspend students with disabilities for up to five school days, in line with suspensions for non-disabled students.
- Extended Suspensions (Up to 10 Days): Superintendents may impose suspensions up to 10 school days, considering prior suspensions for the same behavior. Repeated suspensions for different incidents may also apply.
- Special Circumstances (Up to 45 Days): For serious offenses involving bodily harm, weapons, or illegal substances, students may be placed in an Interim Alternative Educational Setting (IAES) for up to 45 days.

3. Interim Alternative Educational Setting (IAES)

- Placement Criteria: IAES placement is considered for severe violations and is determined by the Committee on Special Education (CSE).
- Educational Continuity: Students in IAES must continue to receive educational services aligned with their Individualized Education Program (IEP).

4. Manifestation Determination

- Conduct Review: A review must be conducted to determine if the student’s behavior is a manifestation of their disability.
- Impact on Discipline: A finding that behavior is a manifestation of the student’s disability may influence disciplinary actions.

5. Services During Suspension

- Educational Services: Students with disabilities must receive alternative instruction and services during suspensions, ensuring continuity in education and progress towards IEP goals.
- Behavioral Assessment and Intervention: If suspensions exceed 10 school days, functional behavioral assessments and intervention services may be required to address and prevent recurring behaviors.

6. Special Cases

- Expedited Due Process Hearings: In situations where a student's behavior poses a risk, expedited hearings may be conducted to determine appropriate placements.

This policy ensures that disciplinary actions for students with disabilities are fair, appropriate, and compliant with legal requirements. It emphasizes the need for individualized consideration, continued educational services, and involvement of relevant stakeholders in the disciplinary process. Regular reviews and updates will be conducted to align with evolving educational standards and legal requirements.

In addressing the discipline of students with a Behavioral Intervention Plan (BIP) as part of their Individualized Education Program (IEP), it is essential for teachers to be thoroughly trained and knowledgeable about these plans. Discipline must align with the BIP's strategies, focusing on understanding and addressing challenging behaviors positively and constructively. Teachers should have ready access to BIP information, maintaining confidentiality while implementing proactive interventions and consistent responses in the classroom.

Collaboration with special education staff and regular communication with parents is crucial for the effective application and adjustment of the BIP. Additionally, a manifestation determination review is necessary before any disciplinary action that alters the student's placement, ensuring that the discipline is appropriate and tailored to the student's unique needs. This approach ensures a supportive educational environment while maintaining necessary behavioral standards.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 10:

R-10D - DRESS CODE POLICY

www.uptowncharter.org

FEBRUARY, 2024

R-10D - Dress Code Policy

Uptown ASCS, in its pursuit to establish a conducive learning environment, will implement a comprehensive dress code policy. The rationale behind this policy is to foster a sense of unity and equity among students, reduce distractions in the educational setting, and promote a focus on academic and personal development.

The dress code includes:

1. Uniform Top for All Students (With School Logo): To promote school identity and spirit, all students will wear a uniform top with the school logo. This includes a polo school shirt (available in short and long sleeves), a fleece jacket, and a sweatshirt. The school's website will provide additional details regarding color schemes and design.

2. Uniform Pants: Students are required to wear properly fitting khaki pants or 'skorts'. Jeans are only permitted on specified days with explicit permission from the school administration.

3. PE Uniform (With School Logo): For physical education classes, students must wear school sweatpants or shorts (not higher than knee-cap level) and a school gym t-shirt.

4. Footwear: The policy specifies brown or black lace-up shoes or loafers (closed toe, closed heel) for regular school days. Sneakers (white or black) are allowed on PE days and occasionally with permission. All shoes and sneakers should have backs or secure straps for safety. Boots are permitted during harsh weather conditions such as snow or rain.

Subsidizing Uniform Costs:

Understanding the financial diversity within the student body, Uptown ASCS will implement strategies to assist families unable to afford uniforms. These strategies are in line with iLearn Schools' commitment to equitable access to education. They include:

1. Uniform Subsidy Program: A dedicated fund will be established to provide financial assistance to families in need. This program will offer partial or full subsidies for uniforms based on an assessment of family income and financial need.

2. Uniform Exchange Program: To support sustainable practices and help families reduce costs, Uptown ASCS will facilitate a uniform exchange program. Families can donate outgrown but gently used uniforms, which will be made available to other students at no cost.

3. Partnerships with Suppliers: The school will negotiate with uniform suppliers to secure discounts for bulk purchases or offer special discount codes for families associated with Uptown ASCS.

4. Fundraising Events: Uptown ASCS will organize fundraising events specifically aimed at supporting the uniform subsidy program. These events will foster community engagement and awareness about the importance of supporting all students.

5. Payment Plans: For families who can afford to pay but need more flexibility, the school will offer installment-based payment plans for uniform purchases.

In implementing this dress code policy, Uptown ASCS is committed to ensuring that no student is excluded or disadvantaged due to financial constraints. The school believes that a well-thought-out dress code policy, coupled with supportive measures for affordability, will contribute positively to the overall learning environment and student experience.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 11:

R-11AB - SCHOOL MANAGEMENT AND LEADERSHIP

www.uptowncharter.org

FEBRUARY, 2024

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 12:

R-12AC - PERSONNEL

www.uptowncharter.org

FEBRUARY, 2024

R-12AC - Personnel **1**
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R-12AC - Personnel

A. Staffing Chart and Rationale:

		Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
	Acad Years	2025-26	2026-27	2027-28	2028-29	2029-30
	Grades	9	9-10	9-11	9-12	9-12
	Enrollment	100	200	300	400	400
ADMINISTRATIVE PERSONNEL FTE		**FTE**				
Executive Management		0.0	0.0	0.0	0.0	0.0
Instructional Management		1.0	1.0	1.0	1.0	1.0
Deans, Directors & Coordinators		1.0	1.0	2.0	2.0	2.0
CFO / Director of Finance		0.0	0.0	0.0	0.0	0.0
Operation / Business Manager		0.0	0.0	0.0	0.0	0.0
Administrative Staff		1.0	1.0	2.0	2.0	2.0
TOTAL ADMINISTRATIVE STAFF		3.0	3.0	5.0	5.0	5.0
INSTRUCTIONAL						

PERSONNEL FTE						
Teachers - Regular		8.0	14.0	16.0	19.0	19.0
Teachers - SPED		2.0	2.0	4.0	4.0	4.0
Substitute Teachers		1.0	1.0	1.0	1.0	1.0
Teaching Assistants		0.0	0.0	0.0	0.0	0.0
Specialty Teachers		1.0	4.0	6.0	8.0	8.0
Aides		0.0	0.0	0.0	0.0	0.0
Therapists & Counselors		1.0	1.0	2.0	2.0	2.0
Other		0.0	0.0	0.0	0.0	0.0
TOTAL INSTRUCTIONAL		13.0	22.0	29.0	34.0	34.0
NON-INSTRUCTIONAL PERSONNEL FTE						
Nurse		1.0	1.0	1.0	1.0	1.0
Librarian		0.0	0.0	0.0	0.0	0.0
Custodian		1.0	2.0	2.0	2.0	2.0
Security		1.0	2.0	2.0	2.0	2.0
Other		0.5	1.0	2.0	2.0	2.0
TOTAL NON-INSTRUCTIONAL		3.5	6.0	7.0	7.0	7.0
TOTAL PERSONNEL SERVICE FTE		19.5	31.0	41.0	46.0	46.0

Uptown Arts and Science Charter School will begin with one school director and one assistant director of Academics in its first year of operation. For the first two years, the Uptown ASCS also intends to employ one school secretary. Due to the anticipated rise in student population each year, beginning in its third year, the proposed charter will then add one receptionist, one assistant director of operations and an assistant to the assistant director of operations. Furthermore, in its first year, the school will seek to hire eight content area teachers - an ENL teacher and two special education teachers.

For the following three years, that number will increase to thirty teachers (including, ENL and Special Education) in total. The amount of hired teachers will increase in the second, third, and fourth years due to the addition of one grade level per year. Uptown ASCS has a base target of one special education teacher per core content area; however, this number may increase should the student demographics warrant an adjustment to meet the needs of the enrolled population. Moreover, the school will enlist the services of a substitute teaching service provider in the event that additional substitute teachers are needed. In year one of the school's operation, the Uptown ASCS will employ a case manager.

Uptown ASCS will begin with one ENL teacher, and will add additional teachers in accordance with the rise in student population. A Math Lab and ELA Lab teacher will be hired in year one to provide additional support for ninth grade students. A Physical Education, Computer Science, Visual and Performing Arts teacher will be hired year one. Starting in the second year, and increasing as the grade levels are added, World Languages, Dance, Theater and/or Music teachers will be hired to expand the elective offerings on campus. Moreover, a School Counselor and College and Career Guidance Counselor will be added in year three.

The Bronx ASCS will employ one nurse, through the Department of Education, throughout the duration of the charter's existence. A part-time IT Manager will be hired year one, this position will become a full-time position in the second year of operation. During the first two years, Uptown ASCS will have one custodian, with a second custodian to be added in the second year due to the increase in enrollment and classroom space. A school Uptown ASCS intends to have one security officer for the first year and a second security officer then added in the second academic year.

B. Qualifications and Responsibilities:

As per the NYSED, "Professional certificates in all classroom teaching titles and all School Leader titles, as well as the Level III Teaching Assistant certificate must be maintained through continuing professional development. Public school districts and BOCES are responsible for planning and providing appropriate professional development for holders of Professional and Teaching Assistant III certificates, as for all teachers, as part of the district's professional development plan." [1]

Additionally, all employees must submit to the required criminal history background check, including fingerprinting, provide proof of U.S. citizenship or legal residency, and meet eligibility requirements to obtain employment in the State of New York.

a. Instructional

English Teacher:

Position Title: English Teacher (High School)
Summary: The role of the English Teacher (High School) is to develop students' skills in listening, speaking, reading and writing, foster communication skills, develop an understanding and appreciation of literature of all types, motivate students to read a wide variety of publications to derive information, comprehend and critically assess the reading materials, and to promote the development of skills in the field of English reading, grammar and syntax.

[1] http://www.nysed.gov/teachers

Qualifications:

- Bachelor's degree from an accredited college or university is required.
- Secondary Education Specialization:English (7-12)

Performance Responsibilities:

The English Teacher shall:

- Develop and administer English education curriculum consistent with school district goals and objectives.
- Promote a classroom environment that is safe and conducive to individualized and small group instruction, and student learning.
- Develop lesson plans and instructional materials and translate lesson plans into learning experiences to develop pertinent sequential assignments, challenge students, and best utilize the available time for instruction.
- Teach knowledge and skills in English grammar and syntax, sentence and paragraph structure, composition, vocabulary and proper word usage, word denotations and connotations, creative writing, independent thinking, communication and speaking.
- Develop standards for critical analysis through group discussions on a variety of reading materials, including the mass media, and a wide range of literature.
- Work with students and others to prepare materials for inclusion in literary publications, contests, etc.
- Conduct ongoing assessment of student learning and progress, and modify instructional methods to fit individual student's needs, including students with special needs.
- Maintain familiarity with district and New York State standardized tests for the purpose of adapting curriculum to maximize student achievement on such tests.
- Continue to acquire professional knowledge and learn of current developments in the educational field by attending seminars, workshops or professional meetings, or by conducting research.
- Organize and maintain a system for accurate and complete record-keeping, grading, and reporting for all student activities, achievement and attendance as required by district procedures and applicable laws.
- Encourage parental involvement in students' education and ensure effective communication with students and parents.
- Ensure that student conduct conforms to the school's standards and school district policies, and establish and maintain standards of student behavior needed to achieve a functional learning atmosphere in the classroom.
- Coordinates with other professional staff members, especially within grade level, and participates in faculty meetings and committees.
- Select and requisition appropriate books, instructional aids and other supplies and equipment and maintain inventory records.
- Performs other related tasks as assigned by the School Director and other central office administrators as designated by the Superintendent.

Note: *The above description is illustrative of tasks and responsibilities. It is not meant to be all inclusive of every task or responsibility.*

Mathematics Teacher:

Position Title: Math Teacher (High School)
Summary: Under the general supervision of the School Director and Mathematics Program Director, and the assigned Mathematics Instructional Coach to facilitate student success and growth in academic and interpersonal skills through implementing district approved curriculum; documenting teaching and student progress/activities/outcomes; addressing specific educational needs of individual students and by creating a flexible, safe and optimal learning environment; and providing feedback to students, parents and administration regarding student progress, expectations, and goals

Qualifications:

- Bachelor's degree from an accredited college or university is required.
- Secondary Education Specialization:Mathematics (7-12)

Performance Responsibilities:

- The mathematics teacher shall:
- Develop and administer school curriculum consistent with school district goals and objectives.
- Design and deliver mathematics instruction in compliance with the iLearn Schools Mission and Vision for Teaching and Learning of Mathematics.
- Equip students not only with mathematics content, but also with the Standards for Mathematical Practice (SMP)[1] to help them succeed in doing and using mathematics across the K-12 curriculum and in their college and career work.
- Promote a classroom environment that is safe and conducive to individualized and small group instruction, and student learning.
- Develop lesson plans and instructional materials and translate lesson plans into learning experiences so as to best utilize the available time for instruction.
- Conduct ongoing assessments of student learning, and modify instructional methods to fit individual student's needs, including students with special needs; conduct individual and small group instruction as needed.
- Instruct students in the principles of responsible citizenship and other subject matters specified in applicable laws, as well as administrative regulations and procedures of iLearn Schools, Inc.
- Continue to acquire professional knowledge and learn of current developments in the educational field by attending seminars, workshops, or professional meetings, or by conducting research.

- Organize and maintain a system for accurate and complete record-keeping, grading, and reporting for all student activities, achievements, and attendance as required by district procedures and applicable laws.
- Encourage parental involvement in students' education and ensure effective communication with students and parents.
- Ensure that student conduct conforms with the school's standards and school district policies, and establish and maintain standards of pupil behavior needed to achieve a functional learning atmosphere in the classroom.
- Coordinate with other school professional staff members, especially within grade level and specific subjects, to evaluate and assess curriculum, and participate in faculty meetings and committees.
- Select and requisition appropriate books, instructional aids, and other supplies and equipment, and maintain inventory records.
- Supervise students in activities that take place out of the classroom during the school day, including activities involving school transportation.
- Administer standardized tests in accordance with district testing programs.

Science Teacher:

Position Title: Science Teacher (High School)

Summary: Under the general supervision of the School Director and Science Program, to develop students' skills and competence in one or more fields of science, including Chemistry/Biology/Physics/Earth Science, general science and electives courses related to STEM education; which develops students Engineering and Science practices, and problem-solving, as well as an understanding of the application of science in the solution of practical problems.

Qualifications:

- Bachelor's degree from an accredited college or university is required.
- Secondary Education Specialization in the specific science field:
    - Biology (7-12)
    - Chemistry (7-12)
    - Earth Science (7-12)
    - Physics (7-12)

The Science teacher shall:

- Teach knowledge and skills in one or more fields of science in accordance with the district curriculum.
- Promote critical and creative thinking and analysis in all related subject areas.
- Promote a classroom environment that is safe and conducive to individualized and small group instruction, and student learning.
- Understand NGSS and develop lesson plans and instructional materials for the subject area, and translate lesson plans into learning experiences to develop pertinent

sequential assignments, challenge students, and best utilize the available time for instruction.

- Design learning activities to demonstrate the application of science to everyday existence, including scientific research projects, demonstrations, experiments, and laboratory activities.
- Instruct students in the proper use and care of scientific equipment, chemicals, and plant and animal life.
- Conduct ongoing assessments of student learning and progress, and modify instructional methods to fit individual student's needs, including students with special needs; conduct individual and small group instruction as needed.
- Maintain familiarity with district and standardized tests for the purpose of adapting the curriculum to maximize student achievement on such tests.
- Continue to acquire professional knowledge and learn of current developments in the educational field by attending seminars, workshops or professional meetings, or by conducting research.
- Organize and maintain a system for accurate and complete record-keeping, grading, and reporting for all student activities, achievements, and attendance as required by district procedures and applicable laws.
- Encourage parental involvement in students' education and ensure effective communication with students and parents.
- Ensure that student conduct conforms to the school's standards and school district policies, and establish and maintain standards of student behavior needed to achieve a functional learning atmosphere in the classroom.
- Coordinate with other professional staff members, especially within the grade level, and participate in faculty meetings and committees.
- Select and requisition appropriate books, instructional aids, and other supplies and equipment, maintain inventory records, and ensure equipment is in good working order.

Social Studies Teacher:

Position Title: Social Studies Teacher (High School)
Summary: Under the general supervision of the School Director and Social Studies Program , facilitate student success and growth in academic and interpersonal skills through implementing district approved curriculum; documenting teaching and student progress/activities/outcomes; addressing specific educational needs of individual students and by creating a flexible, safe and optimal learning environment; and providing feedback to students, parents and administration regarding student progress, expectations, goals, etc.

Qualifications:

- Bachelor's degree from an accredited college or university is required.
- Secondary Education Specialization in Social Studies (7-12)

The Social Studies Teacher Shall:

- Develop and administer curriculum consistent with school district goals and objectives.
- Promote a classroom environment that is safe and conducive to individualized and small group instruction, and student learning.
- Develop lesson plans and instructional materials and translate lesson plans into learning experiences so as to best utilize the available time for instruction.
- Conduct ongoing assessments of student learning, and modify instructional methods to fit individual student's needs, including students with special needs; conduct individual and small group instruction as needed.
- Conduct instruction with the principles of responsible citizenship and other subject matters specified in applicable laws, as well as administrative regulations and procedures.
- Continue to acquire professional knowledge and learn of current developments in the educational field by attending seminars, workshops, or professional meetings, or by conducting research.
- Organize and maintain a system for accurate and complete record-keeping, grading, and reporting for all student activities, achievements, and attendance as required by district procedures and applicable laws.
- Encourage parental involvement in students' education and ensure effective communication with students and parents.
- Ensure that student conduct conforms with school standards and school district policies, and establish and maintain standards of pupil behavior needed to achieve a functional learning atmosphere in the classroom.
- Coordinate with other staff members, especially within grade level and specific subjects, to evaluate and assess curriculum, and participate in faculty meetings and committees.
- Select and requisition appropriate books, instructional aids, and other supplies and equipment, and maintain inventory records.
- Supervise students in activities that take place out of the classroom during the school day, including activities involving school transportation.
- Administer standardized tests in accordance with district testing programs.

ICT Teacher:
Position Title: Special Education Teacher (ICT - NY)

Summary: The role of the ICT teacher is to maximize the learning experience of students with special needs, in academics, interpersonal skills and activities of daily living by implementing district approved curriculum. ICT teachers will document student progress, activities and outcomes, address student's specific needs, and provide a safe and optimal learning environment. This is a co-teaching position, in which the special education teacher and the general education teacher plan collaboratively and implement the lesson collaboratively supporting all students.

Qualifications:

- Bachelor's degree from an accredited college or university is required.
- Secondary Education Specialization: Mathematics (7-12) for math or English (7-12) for English and Students with Disabilities (SWD) Certification
- Demonstrate the ability to communicate effectively orally and in writing, using proper grammar and vocabulary.
- Understand the requirement to maintain confidentiality concerning charter school-related matters.

Performance Responsibilities:

The ICT Teacher shall:

- Pursue the vision and execute the mission of iLearn Schools Inc.
- Support and promote board and administrative initiatives and decisions.
- Possess an understanding of the charter school renewal process and assist with the process as needed.
- Display the highest ethical and professional behavior in working with students, parents, school personnel and outside agencies associated with the charter school.
- Maintain professional competence and continuous improvement through professional growth.
- Adhere to federal statutes and regulations, New York school law, New York Department of Education rules and regulations, iLearn Schools Inc. policies, procedures and contractual obligations.
- Take immediate action and notify appropriate personnel concerning any evidence of substance abuse, child abuse, child neglect, severe medical or social conditions, potential suicide or individuals appearing to be under the influence of alcohol, controlled substances, or anabolic steroids.
- Follow school affirmative action procedures.
- Maintain a thorough knowledge and understanding of the charter school rules and regulations.
- Protect confidentiality of records and information about staff or students and use discretion when sharing such information within legal confines.
- Maintain proper phone etiquette and practice discretion when communicating with parents or the community.
- Issue electronic/paper communications that are written with appropriate language, phrases and punctuation. Use of slang or text language is not acceptable.
- Assist in the collection of data for local, county, state or federal reports.
- Possess and understanding of the school emergency response plan.
- Attend school sponsored events as requested/contracted.
- Conduct assessments, testing and diagnostic examinations of students for the purpose of identifying learning issues, and recommending courses of action or corrective procedures to overcome issues and maximize learning.
- Assist in developing Individual Educational Plans ("IEP") for students.
- Assist students and teaching staff in implementing student's IEP and behavior

management plans.
- Coordinate with outside agencies, organizations and institutions, including state and federal authorities as needed.
- Coordinate with administrators and other teaching staff members to ascertain individual student's abilities and needs, including students with special needs, and to familiarize stakeholders with social work services.
- Serve as a ready resource to students and parents to provide counseling that will lead each student to increased personal growth, self-understanding, and behavioral management; serve as liaison between home and school.
- Continue to acquire professional knowledge and learn of current developments in the educational field by attending seminars, workshops or professional meetings, or by conducting research, and by maintaining professional relationships with members of institutions of higher learning and the business community.
- Organize and maintain a system for accurate and complete record-keeping and providing student information to prospective colleges and employers, as required by district procedures and applicable laws.
- Encourage parental involvement in students' education and ensure effective communication with students and parents.
- Select and requisition appropriate books, aids and other supplies and equipment and maintain inventory records.
- Budget class time effectively.
- Devise written and oral assignments and assessments that require analytical and critical thinking as well as the reproduction of facts.
- Supervise pupils in out-of-classroom activities as assigned.
- Perform any other duties within the scope of his/her employment and certification that may be assigned.

ENL Teacher:

Summary: The role of the ENL Teacher is to facilitate a successful implementation of the ESL curriculum by planning a variety of activities and exercises to help students develop their English language skills. The goal is to provide targeted support and instruction that develops the reading, writing, speaking, and listening skills of all English Language Learners (ELLs). The ENL Teacher is to be the advocate for ELLs, supporting the student's academic progress, and helping families gain understanding of school expectations.

Qualifications:

- Bachelor’s degree from an accredited college or university is required.
- Valid NYS or equivalent ELL, TESOL, or ESL Teaching certificate.
- Demonstrate the ability to communicate effectively orally and in writing, using proper grammar and vocabulary.
- Understand the requirement to maintain confidentiality concerning charter school-related matters.

Performance Responsibilities:

The ENL Teacher shall:

- Pursue the vision and execute the mission of iLearn Schools Inc.
- Support and promote board and administrative initiatives and decisions.
- Possess an understanding of the charter school renewal process and assist with the process as needed.
- Display the highest ethical and professional behavior in working with students, parents, school personnel and outside agencies associated with the charter school.
- Maintain professional competence and continuous improvement through professional growth.
- Adhere to federal statutes and regulations, New York school law, New York Department of Education rules and regulation, iLearn Schools Inc. policies, procedures and contractual obligations.
- Take immediate action and notify appropriate personnel concerning any evidence of substance abuse, child abuse, child neglect, severe medical or social conditions, potential suicide or individuals appearing to be under the influence of alcohol, controlled substances, or anabolic steroids.
- Follow school affirmative action procedures.
- Maintain a thorough knowledge and understanding of the charter school rules and regulations.
- Protect confidentiality of records and information about staff or students and use discretion when sharing such information within legal confines.
- Maintain proper phone etiquette and practice discretion when communicating with parents or the community.
- Issue electronic/paper communications that are written with appropriate language, phrases and punctuation. Use of slang or text language is not acceptable.
- Assist in the collection of data for local, county, state or federal reports.
- Possess and understanding of the school emergency response plan.
- Attend school sponsored events as requested/contracted.
- Work to achieve state core curriculum content standards charter school goals and objectives by promoting active learning in the classroom using board-adopted curriculum and other appropriate learning activities for English as a Second Language (ESL) students / English Language Learners (ELL).
- Develop lesson plans and instructional materials and provide opportunities for individualized and small group instruction in order to adapt the curriculum to the needs of each pupil.
- Sets specific objectives in lesson preparation and weekly lesson plans and carries through presentation to effectively achieve these objectives.
- Participate in the assessment of the English proficiency of pupils whose native language is other than English; helps to identify pupils eligible for bilingual education and/or English as a Second Language programs or other services designed to improve English language proficiency.
- Assessing students ELL status on ATS, administering home language surveys, and conducting NYSITELL and NYSESLAT assessments when needed.

- Assess pupil academic progress, English proficiency and personal growth toward stated objectives of instruction. Assess annually to determine pupils ready to exit the ESL program.
- Maintain records of pupils' educational progress and summarizes these marks for reporting purposes.
- Identify academic and support services needs of ELLs and cooperate with other professional staff members in assessing and resolving learning problems.
- Establish and maintain standards of pupil behavior needed to achieve a classroom climate conducive to learning for English Language Learners (ELL).
- Budget class time effectively.
- Devise written and oral assignments and assessments that require analytical and critical thinking as well as the reproduction of facts.
- Supervise pupils in out-of-classroom activities as assigned.
- Perform any other duties within the scope of his/her employment and certification that may be assigned.

b. School Administration

Executive Director Job Description (New York–iLearn Schools):

Summary: The Executive Director is responsible for setting the highest standards of excellence in leadership, educational programs and management of Bronx Arts and Science Charter School according to the strategic direction set by the Bronx ASCS Board of Trustees.

Key Leadership and Management Qualities:
- Provides visionary, collaborative, and innovative educational leadership
- Has successful teaching and administration experience, with a pattern of increasing responsibility in education and administration
- Demonstrates leadership experience and success in challenging and engaging staff members
- Demonstrates strong decision making, problem solving, and conflict resolution skills; able to make difficult decisions without being divisive
- Demonstrates strong financial intelligence and long-term vision for fiscal stewardship; allocates resources according to school and board goals

Primary Duties and Responsibilities:

The Executive Director is expected to successfully perform the following:

Personnel and Programs:
- Within the school community, inspire a culture of academic excellence that is centered on the School’s mission and vision

- Provides leadership to the school administration, faculty and staff, defines and clarifies educational objectives, and stimulates high levels of job performance.
- Ensures research-based educational programs in conjunction with the School Vision/Mission, state law, charter school laws and regulations and NY frameworks
- Oversees the management of school administrative functions for the purpose of maintaining safe and efficient school operations within district and state guidelines.
- Establishes positive staff morale, stimulates staff professional growth, and recognizes outstanding accomplishments.

Leadership:

- Participate with the Bronx ASCS Board of Trustees and iLearn Schools Executive Team in developing a vision and strategic plan to guide the school
- Identify, assess, and inform the Bronx ASCS Board of Trustees of internal and external issues that affect the school
- Act as a professional advisor to the Bronx ASCS Board of Trustees on all aspects of the school's activities
- Foster effective teamwork between the Board and the Executive Director and between the Executive Director and staff
- Represent the school at community activities to enhance the school's community profile

Operational Planning and Management:

- Develop an operational plan which incorporates goals and objectives that work toward the strategic direction of the school
- Ensure that the operation of the school meets the expectations of its stakeholders
- Oversee the efficient and effective operation of the school administration

Human Resources Planning and Management:

- Determine staffing requirements for organizational management and program delivery
- Establish a positive, healthy, and safe work environment in accordance with all appropriate legislation and regulations
- Recruit, interview and select staff with the right technical and personal skills to help further the school's mission
- Ensure that all staff receives an orientation to the school and that appropriate training is provided
- Implement a performance management process for all staff which includes monitoring the performance of staff on an on-going basis and conducting an annual performance review
- Coach and mentor staff as appropriate to improve performance
- Discipline staff when necessary using appropriate techniques; release staff when necessary using appropriate and legally defensible procedures

Community relations/advocacy:

- Communicate with stakeholders to keep them informed of the work of the school and to identify changes in the community served by the organization

- Establish strong working relationships and collaborative arrangements with community groups, funders, politicians, and other organizations to help achieve the goals of the organization

Organizational Leadership:

- Build relationships with all stakeholders including students, staff, faculty, parents, board members, the school district, and the community
- Provide leadership to all staff and students to establish a positive school culture that leads to academic success

Risk management:

- Identify and evaluate the risks to the organization's members (teachers, staff, management and volunteers), property, finances, goodwill, and image and implement measures to control risks. This job has supervisory responsibilities.

Education Minimum: Master's Degree in a related field and/or equivalent combination of education, training, and experience sufficient to perform the essential functions of the position.

**Professional Educator's License preferred.*

Experience Minimum: 3–5 years administrative experience or an equivalent combination of education, training, and experience sufficient to perform the essential functions of the position.

Reasoning Ability Functional Reasoning: Requires the ability to apply principles of influence systems, such as motivation, incentive, teaching pedagogy, and leadership. Ability to exercise independent judgment to apply facts and principles for developing approaches and techniques to problem resolution.

Situational Reasoning: Requires the ability to exercise the judgment, decisiveness, and creativity required in situations involving the direction, control, and planning of instructional programs.

Computer Skills: A complete knowledge of Microsoft Products as used in overall management in an educational environment is required.

Human Interaction: Requires the ability to function in a supervisory/managerial capacity for a group of workers. Includes the ability to make decisions on procedural and technical levels.

Work Environment: The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

School Director:

Reports to: Executive Director and Chief Executive Officer

Summary: The School Director, in conjunction with the Assistant Director of Academic and Assistant Director of Operations, is responsible for all aspects of running a school. The school director is considered the primary instructional leader and must provide exemplary leadership to all members of the school community to meet the iLearn's mission of preparing each student to succeed in college and career.

ESSENTIAL DUTIES & RESPONSIBILITIES:

INSTRUCTIONAL & SCHOOL LEADERSHIP

- Work to dramatically improve student achievement for all students, including English language learners and students with disabilities, by leading the school's educational program
- Communicate and successfully implement iLearn's academic model, including its vision, curriculum, assessment, instructional expectations
- Effectively manage teaching staff, including campus-based professional development, staff observations, curriculum development, staff communication, and scheduling and program decisions
- Set ambitious school goals for student achievement and performance; hold staff members accountable for achieving results
- Work with staff on all curricular, instructional, assessment, and professional development issues and activities to ensure data drives classroom instruction
- Select and share effective curricular and instructional practices from and with other schools

ORGANIZATIONAL LEADERSHIP:

- Build relationships with all stakeholders including students, staff, faculty, parents, board members, the school district, and the community
- Provide leadership to all staff and students to establish a positive school culture that leads to academic success
- Ensure effective test preparation to ensure student success
- Collaborate with school staff to maximize the ability of the school to support students' academic and socio-emotional development
- Collaborate with Director of Operations to oversee students' behavioral program, including disciplinary decisions, enforcement of the Student and Family Handbook, scheduling and class decisions, educational program, and assessment and accountability
- Ensure that iLearn's traditions that support the school's focus on opportunities for enrichment are being created and maintained, grade by grade, year to year
- Work with appropriate staff to ensure the effectiveness of the after school enrichment programs

- Work with the Director of Operations to address all operational issues including facilities, testing, discipline, etc.

FAMILY/COMMUNITY ENGAGEMENT:

- Serve as point person for all students and families and respond to family concerns promptly and effectively
- Communicate regularly with families regarding student performance and academic achievement
- Work with staff to correspond regularly with families regarding school policies, trips, events, and milestones
- Work with staff to plan, coordinate, and support family meetings and special events with the community

Qualifications

- Master's Degree in a related field
- A School Building Leader (SBL) certificate or School Administrator and Supervisor (SAS) certificate in progress (at minimum)

Required knowledge, skills & abilities:

- Strong instructional leadership.
- Strong organizational skills; extremely careful attention to detail and follow-through.
- Strong analytical and problem-solving skills.
- Strong communication and negotiating skills.
- Ability to work well in a team.
- Ability to thrive in a fast-paced environment; flexible, able to work autonomously as well as take direction as needed.

Experience required:

- At least 3 years of teaching; administrative certification
- Experience as an administrator (formerly ADA and ADO) at iLearn Schools preferred

Assistant Director of Academics:

Summary: As a member of the charter school faculty, the Assistant Director of Academics (ADA) will serve as an active resource for the classroom teachers, demonstrate classroom instructional strategies and provide assistance to students within a classroom, group or individual setting.

Qualifications:

- Bachelor's degree from an accredited college or university is required, Master's degree is preferred .
- New York Teacher Certification preferred.
- Demonstrate the ability to effectively communicate orally and in writing, using proper grammar and vocabulary.

- Understand the requirement to maintain confidentiality concerning charter school-related matters.

Performance Responsibilities:

The ADA shall:

- Pursue the vision and execute the mission of iLearn Schools Inc.
- Serve as a contributing member of the charter school's office team.
- Support and promote board and administrative initiatives and decisions.
- Possess an understanding of the charter school renewal process and assist with the process as needed.
- Display the highest ethical and professional behavior in working with students, parents, school personnel and outside agencies associated with the charter school.
- Maintain professional competence and continuous improvement through professional growth.
- Adhere to federal statutes and regulations, New York school law, New York Department of Education rules and regulations, iLearn Schools Inc. policies, procedures and contractual obligations.
- Take immediate action and notify appropriate personnel concerning any evidence of substance abuse, child abuse, child neglect, severe medical or social conditions, potential suicide or individuals appearing to be under the influence of alcohol, controlled substances, or anabolic steroids.
- Follow school affirmative action procedures.
- Participate in appropriate in-service and workshop programs and attend any required meetings.
- Attend special events and other school sponsored activities and functions.
- Help foster the development and success of professional learning communities within the school.
- Knowledge of the charter school technology plan and the infusion of technology strategies and equipment within classroom instructional lessons and teacher organizational tasks.
- Possess and understanding of the school emergency response plan.
- Attend regular staff meetings and serve, as appropriate, on staff committees.
- May represent the charter school at community, county, state and professional meetings.
- Demonstrate knowledge of current research in curriculum, instruction and assessment.
- Establish a professional rapport with students and with staff that earns their respect, maintaining visibility with students, staff, parents, and the community.
- Work cooperatively and collectively with the School Director, staff and other supervisors to ensure that instructional programs and services are coordinated in the schools and are administered uniformly and equitably.
- Leadership of the Academic Program shall include:
    - Collect and analyze data, particularly State Assessment Data, regarding the achievement of students and other pertinent information affecting the design and implementation of services and programs, using the information to recommend

new programs and modifications in existing programs. Share with staff the results of State and other assessments.;
    - Curriculum development to meet the core curriculum content standards;
    - Vertical and horizontal articulation of skills and content sequence;
    - Coordination among the core curriculum content areas;
    - Consistent and regular program evaluation;
    - Personnel supervision and evaluation;
    - Personnel recruitment and recommendations for selection when vacancies occur;
    - Orientation and assistance for new staff members;
- Evaluate lesson plans and observe classes on a regular basis to assess program implementation, instructional effectiveness and student performance.
- Provide opportunities for effective staff development that address the needs of the instructional program, including, workshops, conferences, visitations, demonstration lessons and sessions in which the staff shares successful practices and strategies.
- Use effective presentation skills when addressing students, staff, parents, and the community, including appropriate vocabulary and examples, clear and legible visuals, and articulate and audible speech.
- Keep the staff informed about the instructional program and services and seek ideas for the improvement of instruction.
- Use excellent written and oral English skills when communicating with students, parents, and colleagues. Answer email correspondence promptly.
- Complete in a timely fashion all records and reports as required by law and regulation or requested by the School Director
- Perform any other duties within the scope of his/her employment and certification that may be assigned.

Assistant Director of Operations: **(In years one and two, the responsibilities of the Assistant Director of Operations will be divided between the School Director and Assistant Director of Academics)**

Summary: Under the general supervision of the School Director, oversees the ongoing, daily operations at the school including but not limited to facilities management and student discipline. This individual will help lead the school's efforts to create a positive, consistent, caring, and disciplined school culture. This position requires a high degree of responsibility, discretion, independent judgment and confidentiality.

Qualifications:

- A Bachelor's Degree is required, Master's Degree preferred
- A valid New York State Teaching Certificate (any subject area)
- Demonstrate proficiency in the use of Microsoft Office
- Strong analytical, reasoning and human relations skills.

- Demonstrate the ability to effectively communicate orally and in writing, using proper grammar and vocabulary.
- Understand the requirement to maintain confidentiality concerning charter school related matters.

Performance Responsibilities:

The ADO shall:

- Pursue the vision and execute the mission of iLearn Schools Inc.
- Support and promote board and administrative initiatives and decisions.
- Possess an understanding of the charter school renewal process and assist with the process as needed.
- Display the highest ethical and professional behavior in working with students, parents, school personnel and outside agencies associated with the charter school.
- Maintain professional competence and continuous improvement through professional growth.
- Adhere to federal statutes and regulations, New York school law, New York Department of Education rules and regulations, iLearn Schools Inc. policies, procedures and contractual obligations.
- Take immediate action and notify appropriate personnel concerning any evidence of substance abuse, child abuse, child neglect, severe medical or social conditions, potential suicide or individuals appearing to be under the influence of alcohol, controlled substances, or anabolic steroids.
- Follow school affirmative action procedures.
- Maintain a thorough knowledge and understanding of the charter school rules and regulations.
- Communicate the charter school rules and regulations to students, parents and the community.
- Protect confidentiality of records and information about staff or students and use discretion when sharing such information within legal confines.
- Foster and maintain communication and dialogue with the staff.
- Participate in appropriate in-service and workshop programs and attend any required meetings.
- May be required to formulate, reproduce and distribute notices and school bulletins to staff, students and parents.
- Professionally greet and communicate with staff, students, parents and school visitors.
- Maintain proper phone etiquette and practice discretion when communicating with parents or the community.
- Issue electronic/paper communications that are written with appropriate language, phrases and punctuation. Use of slang or text language is not acceptable.
- Develop an awareness of the administrative and faculty school based calendars.
- Provide ongoing communication with transportation companies concerning early student dismissal, delayed opening or changes in the school calendar.
- Assist in the collection of data for local, county, state or federal reports.

- Possess and understanding of the school emergency response plan.
- Manage various school functions and events as assigned.
- Attend school sponsored events as requested/contracted.
- Demonstrate a supportive role in the school fundraising projects.
- Perform any other duties within the scope of his/her employment and certification that may be assigned.
- Classroom Environment Walkthroughs
    - Use of classroom management plan in order to assist teachers with classroom management and discipline concerns
    - Use classroom walkthrough document as a resource when providing feedback to teachers and admin team.
- School culture and climate/HIB
    - Working with School Counselor in order to implement class meetings during the monthly scheduled time
    - Assist the DASA Coordinator with HIB investigations
- School discipline
    - Promote school core values and implement reward system
    - Oversee use of discipline points by teachers
    - Complete PD8 (Report of Suspension Data) forms when students are suspended
- Teacher attendance
- Making sure teacher attendance matches central office records
    - Contacting central office when teacher has repeatedly come to school late or has called out excessively
- Substitute assignments and record keeping
    - Arrange substitute teachers using in-house system and source4teachers
- Student's attendance/truancy
    - Receptionist will report to ADO`s and provide a daily report of absent students and their excused or unexcused reason.
    - Secretaries will report to ADO`s in order to report students that are absent often
    - Work along Child Study team in order to determine a plan of action for students that are constantly absent
- School maintenance
    - Supervise custodians through daily school walkthroughs.
    - Submit work orders for building repairs.
- Security
    - Assist the school safety team with notification to appropriate personnel concerning school evacuation, fire or safety drills
    - Possess an understanding of the school emergency response plan.
    - Collaborate with Security in making sure staff is aware of drill procedures.
    - Conduct walking tours of the school in coordination with school security.
- Main office
    - Work with the main office in order to provide a welcoming/nurturing school environment.

    - Setting a procedure of welcoming parents. Everyone is treated in a welcoming way.
- Aftercare
    - Coordinate aftercare clubs and maintain attendance records for clubs
    - Work with main office to make sure payments are submitted on time
    - Building use (Athletic coordinators and activities coordinators)
    - Coordinate use of building and make sure there are no conflicts with scheduling athletic practices, games, activities, PTO activities, and church events

c. Support Staff

<u>School Counselor:</u>
Position Title: School Counselor

Summary: The role of the School Counselor is to provide social, emotional, and/or academic counseling to students in need. The School Counselor will run short term individual or group counseling to work on specific needs of students. The School Counselor will be the Case Manager for students with 504s. This position requires a high degree of responsibility, discretion, independent judgment and confidentiality.

Qualifications:

- Masters degree in school counseling from an accredited college or university is required.
- New York State Certification for School Counselor
- Demonstrate the ability to communicate effectively orally and in writing, using proper grammar and vocabulary.
- Understand the requirement to maintain confidentiality concerning charter school-related matters.

Performance Responsibilities:

The School Counselor shall:

- Pursue the vision and execute the mission of iLearn Schools Inc.
- Support and promote board and administrative initiatives and decisions.
- Possess an understanding of the charter school renewal process and assist with the process as needed.
- Display the highest ethical and professional behavior in working with students, parents, school personnel and outside agencies associated with the charter school.
- Maintain professional competence and continuous improvement through professional growth.

- Adhere to federal statutes and regulations, New York school law, New York Department of Education rules and regulations, iLearn Schools Inc. policies, procedures and contractual obligations.
- Take immediate action and notify appropriate personnel concerning any evidence of substance abuse, child abuse, child neglect, severe medical or social conditions, potential suicide or individuals appearing to be under the influence of alcohol, controlled substances, or anabolic steroids.
- Follow school affirmative action procedures.
- Maintain a thorough knowledge and understanding of the charter school rules and regulations.
- Protect confidentiality of records and information about staff or students and use discretion when sharing such information within legal confines.
- Maintain proper phone etiquette and practice discretion when communicating with parents or the community.
- Issue electronic/paper communications that are written with appropriate language, phrases and punctuation. Use of slang or text language is not acceptable.
- Assist in the collection of data for local, county, state or federal reports.
- Possess and understanding of the school emergency response plan.
- Attend school sponsored events as requested/contracted.
- Perform any other duties within the scope of his/her employment and certification that may be assigned.

School Social Worker:
Position Title: Social Worker

Summary: As a member of the child study team, the social worker will provide a problem solving service to children and their families. The social worker serves as a case manager, member of the CST for educational planning and placement, and provides social history assessment information.. This position requires a high degree of responsibility, discretion, independent judgment and confidentiality.

Qualifications:

- Master's degree from a graduate school of social work program including a supervised social work practicum.
- Certified as a NY School Social Worker.
- Demonstrate knowledge and understanding of child growth and development, learning assessment and diagnosis, psychological research related to learning, and group and individual therapy strategies.
- Demonstrate an understanding of current rules and regulations regarding a child study team and special education assessment and program requirements.
- Demonstrate the ability to communicate effectively orally and in writing, using proper grammar and vocabulary.
- Understand the requirement to maintain confidentiality concerning child study team and charter school-related matters.

Performance Responsibilities:

The Social Worker shall:

- Pursue the vision and execute the mission of iLearn Schools Inc.
- Serve as a contributing member of the child study team.
- Take the lead on the school's I&RS team.
- Support and promote board and administrative initiatives and decisions.
- Possess an understanding of the charter school renewal process and assist with the process as needed.
- Display the highest ethical and professional behavior in working with students, parents, school personnel and outside agencies associated with the charter school.
- Maintain professional competence and continuous improvement through professional growth.
- Adhere to federal statutes and regulations, New York school law, New York Department of Education rules and regulations, iLearn Schools Inc. policies, procedures and contractual obligations.
- Take immediate action and notify appropriate personnel concerning any evidence of substance abuse, child abuse, child neglect, severe medical or social conditions, potential suicide or individuals appearing to be under the influence of alcohol, controlled substances, or anabolic steroids. When required, provide crisis prevention and intervention services including suicide assessment screenings.
- Follow school affirmative action procedures.
- Maintain a thorough knowledge and understanding of the charter school rules and regulations.
- Protect confidentiality of records and information about staff or students and use discretion when sharing such information within legal confines.
- Foster and maintain communication and dialogue with the staff.
- Participate in appropriate in-service and workshop programs and attend any required meetings.
- Develop, write and oversee/monitor IEPs as prescribed by law. Administer CST assessments, including those encompassing a social history. Conduct social evaluations of both referred and classified students, prepare required reports and paperwork in a timely manner.
- Perform case manager responsibilities pursuant to special education regulations. Understand and comply with all laws and regulations pursuant to CST responsibilities. Maintain accurate records.
- Consults and collaborates with other school personnel in gathering and giving information on a case, and in establishing and planning for respective roles in the modification of the student's behavior.
- Performs casework service with parents as an integral part of the task of helping students, to increase the parents' understanding, their constructive participation in resolving their child's problems and their knowledge and use of appropriate resources available.

- Provide counseling services to students on both an individual and group level.
- Establish and maintain clear procedures for referrals and using time effectively. Participate in and administer case conferences, I&RS meetings when referred students are involved, or as requested.
- Help special education teachers to create their schedules according to the students' IEPs.
- As a contributing member of the school community, conduct observations of students and provide feedback to the appropriate school personnel.
- Communicate with parents in an ongoing manner to provide updates on the referral process, student academic progress and the social- emotional well-being of the students.
- Participate in the planning, scheduling and attendance of annual IEP meetings and triennial meetings.
- Collaborate with outside agencies that provide services to the students and parents of the iLearn Schools community.
- Assists students directly toward adjustment to school.
- Perform any other duties within the scope of his/her employment and certification that may be assigned.

School Psychologist:
Position Title: School Psychologist

Summary: The school psychologist has expertise in determining a child's level of cognitive and conceptual development. In addition, the school psychologist is concerned with the emotional status of the student, and how both internal and external factors may affect behavior and performance in school. The school psychologist works with both general education and special education teachers and students. In certain circumstances the school psychologist provides group and individual counseling to students. This position requires a high degree of responsibility, discretion, independent judgment and confidentiality

Qualifications:

- Master's degree in school psychology from an accredited college or university.
- Hold a valid New York School Psychologist certification
- Demonstrate knowledge and understanding of child growth and development, learning assessment and diagnosis, psychological research related to learning, and group and individual therapy strategies.
- Demonstrate an understanding of current rules and regulations regarding a child study team and special education assessment and program requirements.
- Demonstrate the ability to communicate effectively orally and in writing, using proper grammar and vocabulary.
- Understand the requirement to maintain confidentiality concerning child study team and charter school-related matters.

Performance Responsibilities:

The School Psychologist shall:

- Pursue the vision and execute the mission of iLearn Schools Inc.
- Serve as a contributing member of the child study team.
- Take the lead on the school's I&RS team.
- Support and promote board and administrative initiatives and decisions.
- Possess an understanding of the charter school renewal process and assist with the process as needed.
- Display the highest ethical and professional behavior in working with students, parents, school personnel and outside agencies associated with the charter school.
- Maintain professional competence and continuous improvement through professional growth.
- Adhere to federal statutes and regulations, New York School law, New YorkDepartment of Education rules and regulations, iLearn Schools Inc. policies, procedures and contractual obligations.
- Take immediate action and notify appropriate personnel concerning any evidence of substance abuse, child abuse, child neglect, severe medical or social conditions, potential suicide or individuals appearing to be under the influence of alcohol, controlled substances, or anabolic steroids. When required, provide crisis prevention and intervention services including suicide assessment screenings.
- Follow school affirmative action procedures.
- Maintain a thorough knowledge and understanding of the charter school rules and regulations.
- Attend school sponsored events as requested/contracted.
- Protect confidentiality of records and information about staff or students and use discretion when sharing such information within legal confines.
- Foster and maintain communication and dialogue with the staff.
- Participate in appropriate in-service and workshop programs and attend any required meetings.
- Maintain proper phone etiquette and practice discretion when communicating with parents or the community.
- Issue electronic/paper communications that are written with appropriate language, phrases and punctuation. Use of slang or text language is not acceptable.
- Assist in the collection of data for local, county, state or federal reports.
- Possess and understanding of the school emergency response plan.
- Develop, write and oversee/monitor IEPs as prescribed by law. Perform case manager responsibilities pursuant to special education regulations.
- Understand and comply with all laws and regulations pursuant to CST responsibilities. Maintain accurate records.
- Establish and maintain clear procedures for referrals and using time effectively. Participate in and administer case conferences, I&RS meetings when referred students are involved, or as requested.
- Assist special education and regular classroom teachers and teacher assistants in curriculum modifications and behavior modification interventions for

included/mainstreamed pupils, and in the incorporation of the Core Curriculum Content Standards. Help special education teachers to create their schedules according to the students' IEPs.
- Develop interventions, functional behavior assessments and behavior plans for the purpose of providing a safe and effective educational environment for students with challenging behavior.
- Conduct psychological evaluations of both referred and classified students, prepare required reports and paperwork in a timely manner.
- Consult with special education and general education teachers to ensure effectiveness of student related services.
- Collaborate with school administration including the school nurse in an ongoing manner.
- Provide counseling services to students on both an individual and group level.
- As a contributing member of the school community, conduct observations of students and provide feedback to the appropriate school personnel.
- Communicate with parents in an ongoing manner to provide updates on the referral process, student academic progress and the social- emotional well-being of the students.
- Participate in the planning, scheduling and attendance of annual IEP meetings and triennial meetings.
- Collaborate with outside agencies that provide services to the students and parents of the iLearn Schools community.
- Perform any other duties within the scope of his/her employment and certification that may be assigned.

School Secretary:

Position Title: School Secretary

Summary: As a member of the charter school office team, the school secretary will manage and assist with responsibilities needed to efficiently manage the school office. This position requires a high degree of responsibility, discretion, independent judgment and confidentiality.

Qualifications:

- High school diploma or its equivalent required. Post-secondary education is preferred.
- Secretarial training preferred.
- Minimum of one year of school office experience preferred.
- Demonstrate proficiency in the use of Microsoft Office and office related mathematical skills.
- Working knowledge of the Google database is preferred.
- Strong analytical, reasoning and human relations skills.
- Demonstrate the ability to effectively communicate orally and in writing, using proper grammar and vocabulary.
- Possessing the skills to read, write and communicate in Spanish is preferred.

- Understand the requirement to maintain confidentiality concerning charter school related matters.

Performance Responsibilities:

The School Secretary shall:

- Pursue the vision and execute the mission of iLearn Schools Inc.
- Serve as a contributing member of the charter school's office team.
- Support and promote board and administrative initiatives and decisions.
- Possess an understanding of the charter school renewal process and assist with the process as needed.
- Display the highest ethical and professional behavior in working with students, parents, school personnel and outside agencies associated with the charter school.
- Maintain professional competence and continuous improvement through professional growth.
- Foster and maintain communication and dialogue with the staff, parents, students and the general public.
- Participate in appropriate in-service and workshop programs and attend any required meetings.
- Protect confidentiality of records and information about staff or students and use discretion when sharing such information within legal confines.
- Adhere to federal statutes and regulations, New York school law, New York Department of Education rules and regulations, iLearn Schools policies, procedures and contractual obligations.
- Take immediate action and notify appropriate personnel concerning any evidence of substance abuse, child abuse, child neglect, severe medical or social conditions, potential suicide or individuals appearing to be under the influence of alcohol, controlled substances, or anabolic steroids.
- Follow school affirmative action procedures.
- Organize and maintain an efficient and effective school office which includes performing confidential school related tasks and maintaining a thorough knowledge and understanding of the charter school rules and regulations.
-
- Communicate the charter school rules and regulations to students, parents and the community.
- Formulate, reproduce and distribute notices and school bulletins to staff, students and parents.
- Professionally greet and communicate with staff, students, parents and school visitors. When interacting with the school community, practice proper phone etiquette and professional discretion.
- Issue electronic/paper communications that are written with appropriate language, phrases and punctuation. Use of slang or text language is not acceptable.

- Work cooperatively with school administration to develop and maintain the school calendar of activities and arrange/confirm school appointments for administration and staff.
- Assist school administration with the organization of the after school club program. In addition, be responsible for the collection of club fees.
- Oversee new student registration while acting as the first point of contact for parents. During admission, the secretary oversees the entire process including communication with the sending district, accuracy of registration information and keeping track of required information.
- Prepare student attendance records and reports maintaining the accuracy of all required documents. In addition, monitor student attendance and in potential student truancy cases, alert the school director and the required central office personnel.
- Maintain an efficient and well organized electronic and paper data collection and filing system.
- Collect and organize the monies received for school sponsored activities and provide the necessary documentation as required by school auditors.
- Assist school administration and teaching staff members with the accuracy of maintaining book inventories and the ordering of school equipment and supplies.
- Issue announcements and operate the school telephone intercom system.
- Provide ongoing communication with transportation companies concerning early student dismissal, delayed opening or changes in the school calendar.
- Assist the administration and faculty with the preparation of reports and documents. In formulating school reports or documents, create a finished product that is accurate and well designed.
- Assist in the collection of data for local, county, state or federal reports.
- Possess an understanding of the campus safety and security manual.
- Provide clerical and office support to the school administrative team.
- Assist the school safety team with notification to appropriate personnel concerning school evacuation, fire or safety drills.
- Manage various school functions and events as assigned.
- Assist in the collection of student lunch accounts and/or account balances. Within this responsibility is the ongoing communication with parents to keep the student lunch accounts current and accurate.
- Attend school sponsored events as requested.
- Demonstrate a supportive role in the school fundraising projects.
- Perform any other duties within the scope of his/her employment and certification that may be assigned.

School Receptionist:

Position Title: School Receptionist

Summary: As a member of the charter school office team, the school secretary will manage and assist with responsibilities needed to efficiently manage the school office. This position requires a high degree of responsibility, discretion, independent judgment and confidentiality.

Qualifications:

- High school diploma or its equivalent required. Post-secondary education is preferred.
- Secretarial training preferred.
- Minimum of one year of school office experience preferred.
- Demonstrate proficiency in the use of Microsoft Office and office related mathematical skills.
- Working knowledge of the Google database is preferred.
- Strong analytical, reasoning and human relations skills.
- Demonstrate the ability to effectively communicate orally and in writing, using proper grammar and vocabulary.
- Possessing the skills to read, write and communicate in Spanish is preferred.
- Understand the requirement to maintain confidentiality concerning charter school related matters.

Performance Responsibilities:

- Pursue the vision and execute the mission of iLearn Schools Inc.
- Serve as a contributing member of the charter school's office team.
- Support and promote board and administrative initiatives and decisions.
- Possess an understanding of the charter school renewal process and assist with the process as needed.
- Display the highest ethical and professional behavior in working with students, parents, school personnel and outside agencies associated with the charter school.
- Maintain professional competence and continuous improvement through professional growth.
- Adhere to federal statutes and regulations, New York school law, New York Department of Education rules and regulations, iLearn Schools Inc. policies, procedures and contractual obligations.
- Take immediate action and notify appropriate personnel concerning any evidence of substance abuse, child abuse, child neglect, severe medical or social conditions, potential suicide or individuals appearing to be under the influence of alcohol, controlled substances, or anabolic steroids.
- Follow school affirmative action procedures.
- Maintain a thorough knowledge and understanding of the charter school rules and regulations.
- Communicate the charter school rules and regulations to students, parents and the community.
- Protect confidentiality of records and information about staff or students and use discretion when sharing such information within legal confines.
- Foster and maintain communication and dialogue with the staff.

- Participate in appropriate in-service and workshop programs and attend any required meetings.
- Provide assistance in organizing and maintaining an efficient and effective school office which includes performing confidential school related tasks and maintaining a thorough knowledge and understanding of the charter school rules and regulations.
- May be required to formulate, reproduce and distribute notices and school bulletins to staff, students and parents.
- Professionally greet and communicate with staff, students, parents and school visitors. When interacting with the school community, practice proper phone etiquette and professional discretion.
- Issue electronic/paper communications that are written with appropriate language, phrases and punctuation. Use of slang or text language is not acceptable.
- Develop an awareness of the administrative and faculty school based calendars.
- Issue announcements and operate the school telephone intercom system.
- Provide ongoing communication with transportation companies concerning early student dismissal, delayed opening or changes in the school calendar.
- Assist the administration and faculty with the preparation of reports and documents. In formulating school reports or documents, create a finished product that is accurate and well designed.
- Assist in the collection of data for local, county, state or federal reports.
- Possess an understanding of the campus safety and security manual.
- Assist the school safety team with notification to appropriate personnel concerning school evacuation, fire or safety drills.
- Manage various school functions and events as assigned.
- Assist in the collection of student lunch accounts and/or account balances. Within this responsibility is the ongoing communication with parents to keep the student lunch accounts current and accurate.
- Attend school-sponsored events as requested/contracted.
- Demonstrate a supportive role in the school fundraising projects.
- Perform any other duties within the scope of his/her employment and certification that may be assigned.

Permanent Substitute:

QUALIFICATIONS:

- Valid NY Teacher Instructional Certificate
- Ability to maintain a positive learning environment.
- Strong interpersonal and communication skills.
- Ability to follow lesson plans, left by the permanent teacher.
- Required criminal history background check and proof of U.S. citizenship or legal resident alien status.

PERFORMANCE RESPONSIBILITIES:

- Duties Upon Arrival
- Reports to the office upon arrival at school.
- Checks for messages or materials requiring immediate attention.
- Requests clarification of school rules and procedures, if necessary.
- Arrives in the classroom on schedule to greet students and remains in the assigned classroom so that students are effectively supervised.
- Implements lesson plans and classroom learning activities
- Maintains discipline and classroom control in order to promote active learning in the classroom while teaching the outlined lesson and implementing the lesson plan(s).
- Maintains as fully as possible the established routines and procedures of the school and classroom to which he/she is assigned.
- Delivers lesson presentations in a way that is age-appropriate for the class and meets the individual needs, interests and ability levels of all pupils.
- Budgets class time effectively.
- Student well-being
- Ensures the adequate supervision to assure health, welfare, and safety of all students.
- Takes all necessary and reasonable precautions to protect students, equipment, materials, and facilities.
- Reports all student injuries, accidents, illnesses, and discipline problems to the appropriate authority immediately or as soon as reasonably possible.
- Follows the schedule during the school day and remains in the assigned classroom until all students have been dismissed for the day.
- Follows all policies, rules and procedures established for regular teachers and which good teaching practice dictates.
- Completes evaluation report form at the end of the day and checks out with authorized personnel prior to leaving at the end of the day.
- Professional responsibilities and record-keeping
- Maintains and respects the confidentiality of student and school personnel information.
- Cooperates with other professional staff members.
- Maintains records of pupil's educational progress in class record books and/or board approved forms and summarizes these marks for reporting purposes.
- Collects and places students' papers in an appropriate location.
- Returns instructional materials, equipment, and keys to the appropriate place.
- Other
- Upholds and enforces school rules, administrative regulations and board policy.
- Models non-discriminatory practices in all areas.
- Performs other duties within the scope of his/her employment and certification as may be assigned.

Custodian:

Position Title: Full-Time Custodian

Summary: To provide safe, clean, sanitary and organized interior and exterior spaces that provide a suitable environment for learning.

Requirements/Environmental Conditions:

- The physical demands and work environment factors described below are representative of those that must be met by an employee to perform the essential functions of this job successfully. Reasonable accommodations may be made to enable individuals with disabilities to perform essential functions.
- Requires prolonged sitting or standing
- Occasionally requires physical exertion to manually move, lift, carry, pull, or push objects or materials.
- Requires the ability to work in noisy and crowded environments.
- Occasionally requires stooping, bending, or reaching.
- Requires some traveling.

Performance Responsibilities:

- Conducts morning assessments of condition of building, parking lots, playgrounds
- Addresses and or reports all possible hazardous conditions to ADO
- Conducts morning assessments of interior of buildings
    - Checks all classrooms and common areas and ensures all lights and equipment is operational as necessary for school activity
    - Ensures that all HVAC systems are operational and temperatures are comfortable, reports any issues to ADO
    - Is familiar with the normal operation of any heating boilers, furnaces, air conditioners, mini split systems, thermostats throughout the building
    - Replaces or cleans filters for mini split systems, window ACs, furnaces.
    - Maintains logs for boilers indicating proper operation, deficiencies or repairs
    - Reports any leaks, damage or deficiencies to the floors, ceilings, walls, and or fixtures
    - Ensures that doors used while building is occupied operate in accordance with all security measures in mind
    - Ensures that offices, classrooms, building doors, and windows are closed and locked before departing campus
    - Is familiar with protocols related to security such as lockdowns, shelter in place, evacuation and fire drills
    - Is familiar with operation and procedures for fire alarms.
- Maintains boiler room and electrical rooms and stairwells and hallways free of storage and or clutter
    - Electrical boxes must have 36 inches of clearance as per NFPA
    - Standpipes, meters, and sprinkler controls must be kept accessible

- Monitors all annual and semiannual inspections of the building such as sprinkler, standpipe, suppression systems, fire extinguisher, hood cleanings and grease trap and reports any lapses to administration
- Receives and reports any deliveries to the building

- Performs duties to maintain building in good appearance and order such as
    - Snow removal
    - Lawn mowing
    - Leaf Blowing, collection, removal
    - Cuts down foliage
    - Clears walkways
    - Pressure washing
    - Painting
    - Maintains floors by sanding, waxing, stripping, buffing and using floor scrubber.
    - Maintains all equipment and machines such as all cleaning solvents, floor scrubbers, stripping, and buffing machines
    - Moves furniture as requested by school administration or facilities department
    - Conducts all work with attention to safety and detail
- Visually inspects systems such as lighting, electrical outlets, fixtures, plumbing leaks. Performs any minor repairs related. Reports to ADO any item that requires specialized attention.
- Prepares rooms, offices, common areas for activities such as assemblies presentations, lunch, breakfast and meetings and extracurricular activities
    - Sets up tables
    - Mops and sweeps floor
    - Ensures that floor is free of debris or trash
    - Provides trash containers and removes trash as needed
    - Wipes tables using appropriate solvents

- Cleans and sanitizes bathrooms, offices, conference rooms and lounges and common areas
    - Stocks toilet paper, hand soap, paper towels where necessary
    - Stocks lounge with coffee, cups, water cooler refills
    - Ensures that all sinks are wiped down, sanitizes water fountains and bottle fillers, replaces water fountain filters when necessary
    - Keeps areas free from spills, trash and debris, sweeps and mops when necessary

- Deep cleans and sanitizes nurses office and other high traffic areas
    - Wipes down with sanitizer all high contact areas throughout the building such as handles, knobs, doors, push bars, railings etc.
    - Sanitizes nurses office paying close attention to chairs, beds, desk, sink and bathroom where available

- Responds to emergencies such as
    - Spills
    - Medical situations such as vomit, blood, other bodily fluids always maintaining and using safe practices as dictated by blood borne pathogen trainings
    - Any other calls for assistance made by the school Administration

- Attends trainings as required by the State of New Jersey and Facilities Department, submits all appropriate documentation in a timely manner
- Has and maintains the ability to lift and carry 50 lbs
- Is able to work in inclement weather, hot and cold environments
- Maintains all appropriate medical clearance to perform duty
- Is able to work the custodial schedule which includes December break and Spring Break duties as well as assist with snow removal even when schools are closed

Bus Attendant:

Position: Bus Attendant (Morning and Afternoon Positions Available)

Summary: Assist school bus drivers in ensuring the safety of students by supervising the students while the bus is in operation; assist student loading, unloading and seating arrangements as required; notify transportation coordinator of any behavioral issues. Bus Matron will board the school bus at the school and ride with the students until the last stop of the route. Must obtain background check clearance from the NY State Department of Education.

Performance Responsibilities:

- Maintains discipline on school buses; monitors and assists students while the bus is in operation; maintains proper seating arrangements.
- Ensures seat belts are being worn by all students riding the bus and assists elementary school children buckle and unbuckle seat belts.
- Assist parents and school personnel with safe loading and unloading of students.
- Coordinates seating with school personnel for students with prior behavioral issues.
- Maintains current knowledge of Emergency Evacuation procedures; assists drivers in emergency situations.
- Maintains regular attendance and notifies Manager of Operations prior to any absences.
- Boards the bus at the first stop on the morning route and arrives at school no later than 10 minutes before dismissal for the evening route.
- Reports all injuries, disciplinary issues, and vandalism to the Manager of Operations.
- Check the bus thoroughly after each trip. Look under seats, behind seats and all other areas where view is obstructed to make sure all children have exited the bus and that their belongings are not left on the bus.
- Distribute notes and information to parents as directed by Bronx ASCS staff.
- Ensures no parents or other adults enter or get onto the bus.
- Performs related duties as assigned.
- Presents a positive character model for our students and parents.
- Must be at 21 years of age
- Able to work in all weather

Security Coordinator:

Campus Security Coordinator

Position Function

Under direct supervision of the Security Manager, as a Campus Security Coordinator, possess excellent surveillance and emergency response skills. A strong commitment to security rules and knowledge of all hazards and threats to safety in an educational environment is essential. The position requires extensive leadership and management experience as a frontline manager of the entire security force. The goal is to create and preserve a safe and secure educational environment where students, staff members, visitors, and property are safe and well protected.

Responsibilities

- Recommend development, implementation, and maintenance of security policies, protocols and procedures
- Assist with recruitment, training, and supervision of security officers and coordinators
- Attend meetings with others to determine operational needs
- Assist in planning and coordinating security operations for specific events
- Help coordinate staff when responding to emergencies and alarms
- Review reports on incidents and breaches
- Investigate and resolve campus issues
- Create reports for Security Manager on security status
- Assist in campus security staffing and scheduling
- Directly supervise full and part-time security officers at the campus
- Liaise with Campus Administration on any/all safety/security issues on campus.

Requirements

- Proven experience as security manager or similar position
- Experience using relevant technology and equipment (e.g. CCTV)
- Experience in reporting and emergency response planning
- Excellent knowledge of security protocols and procedures
- Working knowledge of MS Office
- Excellent communication and interpersonal skills
- Outstanding organizational and leadership skills
- Committed and reliable
- High school diploma; Further education in security administration or similar field will be an asset

Equipment

- Uses radio communications equipment
- Uses various office machinery, including computers, printers, and ID card machine

Skills, Knowledge and Abilities

- Knowledge of best practices in building security and safety.

- Knowledge of applicable laws, regulations and codes related to building safety and security, including OSHA, and Electronic Surveillance laws.
- Knowledge of security and alarm systems, electronic surveillance, and related safety and security devices.
- Ability to follow oral or written work orders from supervisor, and to coordinate work with principal, security guards and others.
- Ability to describe orally or in writing security problems as needed.
- Ability to report work orally or in writing to supervisor as required.
- Ability to establish and maintain cooperative working relationships with students, staff and others contacted in the course of work.
- Ability to maintain a professional, calm and authoritative manner when challenged by students.

Physical and Mental Demands, Work Hazards

- Works in a standard school building environment.
- Occasional work in poor weather conditions, including heat, cold, rain, or snow.
- Physical ability to separate students or others involved in altercations.

Qualifications Profile:

- Any combination of education and experience providing the required skill and knowledge for successful performance would be qualifying. Typical qualifications would be equivalent to:
- High School Diploma and advanced security education
- Successful experience in security or law enforcement
- Maintain CPR/AED certification
- Experience working with adolescents preferred

Position Title: Lunch Aide/Monitor (2 hrs a day-5 Days a week):

- Salary: $16 hr / 2 hrs a day (5 Days a week) –some districts vary/while school is open
- Basic Function: Assist school administration with monitoring students during their lunch ensuring the safety of students.
- Performance Responsibilities:
- 1. Maintains discipline of the students during lunch; monitors and assists students while getting lunch, eating, and recess.
- 2. Maintains current knowledge of emergency procedures; assists school administration in emergency situations.
- 3. Maintains regular attendance and notifies school administration prior to any absences.
- 4. Performs related duties as assigned.
- 5. Presents a positive character model for our students and parents.
- Pre-employment Requirements:

- Must obtain clear fingerprinting/background check(s) for school district(s)
- Must complete a health physical and PPD Test.

Assistant to the Assistant Director of Operations (AADO):

Summary: Under the general supervision of the ADO, provide help with the ongoing, daily operations at the school including but not limited to facilities management and student discipline.

Qualifications:

- Bachelor's degree from an accredited college or university is required, Master's degree is preferred .
- New York Teacher Certification preferred.
- Demonstrate the ability to effectively communicate orally and in writing, using proper grammar and vocabulary.
- Understand the requirement to maintain confidentiality concerning charter school-related matters.

Performance Responsibilities:

The AADO shall:

- Pursue the vision and execute the mission of iLearn Schools Inc.
- Support and promote board and administrative initiatives and decisions.
- Display the highest ethical and professional behavior in working with students, parents, school personnel, and outside agencies associated with the charter school.
- Maintain professional competence and continuous improvement through professional growth.
- Adhere to federal statutes and regulations, New Jersey school law, New Jersey Department of Education rules and regulations, iLearn Schools Inc. policies, procedures and contractual obligations.
- Take immediate action and notify appropriate personnel concerning any evidence of substance abuse, child abuse, child neglect, severe medical or social conditions, potential suicide or individuals appearing to be under the influence of alcohol, controlled substances, or anabolic steroids.
- Follow school affirmative action procedures.
- Maintain a thorough knowledge and understanding of the charter school rules and regulations.
- Communicate the charter school rules and regulations to students, parents and the community.
- Protect confidentiality of records and information about staff or students and use discretion when sharing such information within legal confines.
- Foster and maintain communication and dialogue with the staff.

- Participate in appropriate in-service and workshop programs and attend any required meetings.
- May be required to formulate, reproduce and distribute notices and school bulletins to staff, students and parents.
- Professionally greet and communicate with staff, students, parents and school visitors.
- Maintain proper phone etiquette and practice discretion when communicating with parents or the community.
- Issue electronic/paper communications that are written with appropriate language, phrases and punctuation. Use of slang or text language is not acceptable.
- Develop an awareness of the administrative and faculty school based calendars.
- Assist in the collection of data for local, county, state or federal reports.
- Possess and understanding of the school emergency response plan.
- Manage various school functions and events as assigned.
- Attend school sponsored events as requested/contracted.
- Demonstrate a supportive role in the school fundraising projects.
- School culture and climate
    - Promote school core values and implement reward system
    - If needed, assist ADO with investigations
- Daily uniform checks must be performed
- Make sure students are heading to class on time
- School discipline
    - Assist ADO`s with overseeing the use of discipline points by teachers
- Cafeteria
    - Enforce cafeteria rules at all times.
    - Keep rules and consequences consistent
    - Report to morning, lunch, and aftercare cafeteria duty
- Security
    - Possess an understanding of the school emergency response plan
    - Conduct walking tours of the school in coordination with school security
    - Assist with the training preparation and the execution of state mandated fire and safety drills
- Aftercare
    - Coordinate aftercare clubs and maintain attendance records for clubs
    - Work with main office to make sure payments are submitted on time
- Perform any other duties within the scope of his/her employment and certification that may be assigned

C. Staff Recruitment and Retention:

We prioritize hiring highly qualified candidates across all roles. Our thorough recruitment includes interviews, demo lessons, skill assessments, and background checks, alongside promoting continuous professional development to ensure educational excellence.

The Talent Team at iLearn Schools actively recruits through multiple channels, including local colleges, job boards, referral programs with incentives, educator events, job fairs, and partnerships with community organizations. We are committed to tapping into the local talent pool in the Bronx, focusing on investing in and nurturing local individuals through our robust professional development and novice teacher mentoring programs. Part of our strategy includes offering attractive benefits like tuition reimbursement, underlining our commitment to supporting local talent. We've initiated hiring our own graduates as interns, substitute teachers, and classroom teachers, aiming to foster a cycle of growth and contribution within our community.

Our ability to conduct high-level professional development and facilitate the exchange of instructional practices across our schools is instrumental in enhancing the overall caliber of our faculties. We are dedicated to fostering a culture of excellence, continuous growth, and community involvement, ensuring that our team is not just qualified but also passionately committed to our mission. We emphasize continuous development, prominently featuring initiatives like the Novice Teacher Mentoring Program and the iLearn Schools New Teacher Summer Institute, to uphold exemplary teaching standards and classroom excellence.

For non-teaching roles, our focus is on recruiting individuals with the necessary experience and skills pertinent to the specific functional area. However, alignment with our mission and a deep understanding of their role in serving our schools are paramount.

iLearn Schools' retention strategy for high-quality teachers is multifaceted, combining financial incentives, opportunities for professional growth, and initiatives to ensure a supportive and responsive work environment. These measures collectively contribute to a positive and motivating atmosphere that values and promotes the retention of skilled and dedicated teaching staff.Retention bonuses of $2,500.00 per employee are also now given to staff . Additionally, an $8,000.00 increase was made to the base starting salary, making the new starting amount $70,500.00. Staff members also receive $4,000.00 longevity increases after completing their 5th, 12th, and 20th years of service at iLearn. The Executive Team continues to work diligently on improving the compensation package and communicating directly with staff about these changes in a timely manner. Teachers have the opportunity to participate in iLead Teacher Leader Academy in order to support their professional development as teacher leaders. Stipend positions are also offered, teachers can take leadership roles such as, Professional Development Coordinator, Activities Coordinator, School Play Director and Pathways to College Coordinator. The school based Efficacy Committee serves as a safe space for teachers and staff to voice their concerns and work towards solutions with their school administration. Surveys and focus groups are also conducted to maintain the pulse on culture and climate within the school and focus on ways to improve staff retention.

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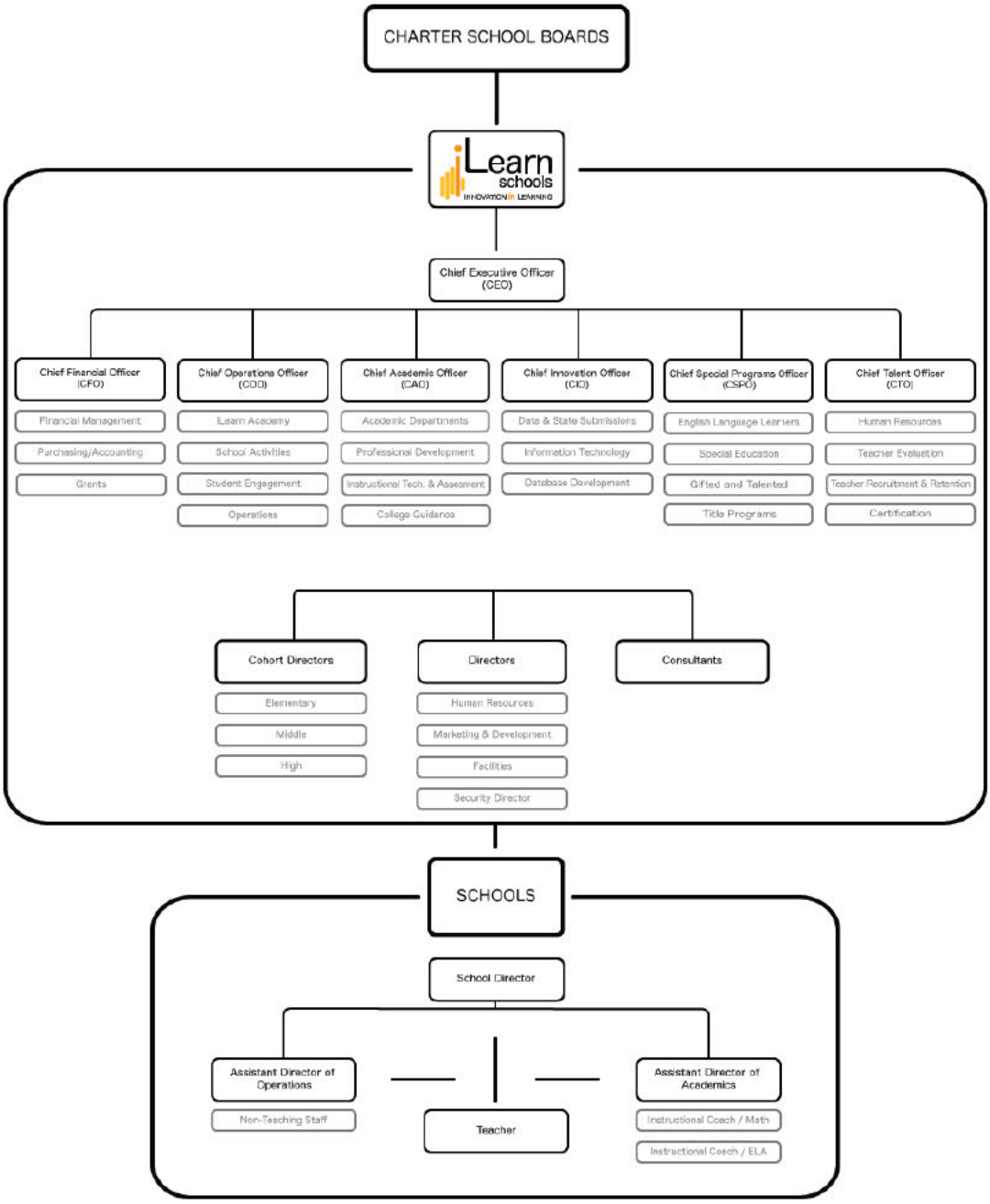
R-11AB - School Management and Leadership

A. Organizational Chart



Based on the organizational chart, the outline of the reporting structures and the relationship between iLearn Schools and the individual schools it services are as follows:

a. Organizational Structure:

- **School Board of Trustees**:
    - The Board of Trustees is the governing body that oversees the individual districts within the network.
    - The Board is responsible for strategic decision-making, financial oversight, and ensuring the organization's mission is carried out across all campuses.
    - The school leaders, while operationally autonomous, are accountable to the Board of Trustees and must ensure their schools comply with the policies and strategic direction set by the Board.
- **School Leaders**:
    - Each school within the iLearn Schools network has its own school leader team: School Director, Assistant Director of Academics (ADA), and Assistant Director of Operations (ADO). These school leaders are responsible for their respective schools' day-to-day operations, instruction, and students' academic and behavioral performance.
    - The school leaders report directly to the iLearn Schools Central Office, ensuring alignment with the broader educational model and standards set by the charter management organization (CMO).
- **Staff**:
    - Staff at individual schools include teachers, instructional coaches, and support staff.
    - They report to the school leader and are subject to evaluation systems that include observations and feedback to ensure quality education delivery.
    - Non-teaching staff, such as those in operations or student services, also report to the school leader or the appropriate department head in the central office.

b. Relationship Between iLearn Schools and Serviced Schools:

- **iLearn Schools**:
    - iLearn Schools acts as the charter management organization for a network of charter schools, including Bergen Arts & Science Charter School, Paterson Arts & Science Charter School, Bronx Arts & Science Charter School, Hudson Arts & Science Charter School, and Passaic Arts & Science Charter School.
    - It provides overarching support, resources, and guidance to ensure that each school adheres to the high standards of education set forth by the CMO.

    - iLearn Schools offers a range of centralized services, including academics and instruction, professional development, innovations and technology, special programs, and talent management.
- **Individual Schools**:
    - Each school within the iLearn Schools network operates with a degree of autonomy, implementing the iLearn educational model to meet the needs of its unique student population.
    - While network schools follow the broad guidelines and educational philosophy of iLearn Schools, they also have the flexibility to adapt specific programs and initiatives to better serve their own communities.
    - School leaders manage daily operations, curriculum implementation, and staff development, reporting back to iLearn's Central Office on overall performance and operational metrics.
- **Centralized Support and Decentralized Execution**:
    - iLearn Schools Central Office develops the overarching policies, educational models, and support systems. Individual schools execute these models, tailoring them to meet the needs of their students.
    - A continuous feedback loop exists between the schools and Central Office, ensuring the schools benefit from centralized resources while also providing on-the-ground insights to inform CMO strategies.
- **Professional Development and Resource Allocation**:
    - The Central Office of iLearn Schools coordinates professional development opportunities and allocates resources to the schools it services. This includes access to instructional coaches, technology tools, and educational materials that are consistent across the network.
    - The schools, in turn, implement these resources and training programs to improve instructional quality and student outcomes, while regularly assessing effectiveness and reporting back to iLearn Schools' Central Office.
- **Special Programs and Student Services**:
    - iLearn Schools designs special programs, such as Response to Intervention (RTI) and English Language Learner (ELL) support, that are implemented across all schools in the network.
    - Individual schools are responsible for the delivery of these programs, ensuring they are meeting the needs of their students and complying with the best practices established by the CMO.
- **Innovations and Technology Integration**:
    - iLearn Schools Central Office leads in the adoption and integration of innovative technologies and teaching methodologies, which are then rolled out to each school.
    - Schools are responsible for the day-to-day utilization of these technologies, such as Schoology for learning management, and must ensure that staff is adequately trained and that these tools are being used to enhance student learning.
- **Accountability and Performance Measurement**:

- Both iLearn Schools and the individual schools it services are held accountable to performance metrics. This includes state testing results, graduation rates, college admissions, and other key performance indicators.
- iLearn Schools Central Office monitors these metrics and works with school leaders to develop improvement plans and strategies to address any areas of concern.

In summary, iLearn Schools functions as the central support system that provides the framework, resources, and oversight for individual charter schools. These schools, while guided by the CMO's vision and educational model, operate with a level of autonomy that allows them to serve their unique communities effectively. There is a strong emphasis on accountability, with clear reporting structures between school leaders, staff, and the Board of Trustees to ensure that all schools within the network deliver on their commitment to providing high-quality STEAM-based education.

B. School Leadership and Management Structure

a. Management Practices and Procedures

iLearn Schools, as a charter management organization (CMO), operates with a strategic, centralized approach designed to support and oversee a network of individual charter schools, including Bergen, Paterson, Bronx, Hudson, and Passaic Arts & Science Charter Schools. This centralized structure allows iLearn Schools to set educational priorities, make key organizational decisions, and ensure uniformity in delivering high-quality STEAM-based education across its network.

Priorities are set by iLearn Schools Central Office, which consists of six main departments: Academics, Innovations, Special Programs & SEL, Talent & HR, Operations, and Finance. Each department is responsible for developing and disseminating best practices and resources in their respective domains. For instance, the Academics department shapes curriculum design and professional development programs, while the Innovations department focuses on technological integration and data analysis.

Key organizational decisions are made through a collaborative process involving input from school leaders, staff, and at times, broader stakeholder engagement through surveys and meetings. This participative approach ensures that decisions are informed by on-the-ground realities and align with the strategic objectives set forth by the Board of Trustees. Central to decision-making is the goal of preparing students for college and careers, with a focus on bridging any learning gaps, particularly in response to challenges such as those posed by the COVID-19 pandemic.

b. Reporting Lines and Accountability

The structure of iLearn Schools emphasizes clear lines of reporting and accountability. School leaders report directly to Central Office, ensuring their schools align with CMO standards. They are responsible for the operational and academic performance of their schools, implementing the iLearn educational model while tailoring specific initiatives to their student populations.

The Board of Trustees governs and holds the CMO accountable for the performance of the network. This includes monitoring strategic implementation, financial stewardship, and adherence to the mission. Conversely, iLearn Schools Central Office holds individual schools accountable through performance metrics, such as state test results, graduation rates, and college admissions rates.

Accountability is further ensured by the CMO's evaluation procedures. School leaders are evaluated based on both qualitative and quantitative data, including student achievement, the successful implementation of programs, and the school's adherence to iLearn's model. They are also assessed on their leadership and management effectiveness, including their ability to foster a positive school culture and climate.

c. Rationale for Structure

The rationale for iLearn Schools' centralized structure is grounded in the belief that a unified approach to education can drive high standards and equitable student outcomes. This structure allows for the effective dissemination of resources, consistent educational quality, and cohesive strategic planning. It enables the CMO to respond promptly to emerging educational challenges and opportunities, such as integrating new technologies or addressing learning loss due to disruptions like the pandemic.

Centralization also facilitates a more efficient use of resources, allowing the CMO to provide specialized support in areas such as grant writing, data analysis, and professional development that individual schools might struggle to manage independently.

d. Roles of iLearn Schools

The roles of iLearn Schools include setting educational priorities, providing resources and support to schools, overseeing the implementation of the educational model, and ensuring compliance with regulatory requirements. The CMO also plays a vital role in facilitating professional development, supporting schools with instructional and operational technologies, and implementing special programs for students with diverse needs.

Furthermore, iLearn Schools is responsible for establishing and maintaining high standards for academic excellence, which are reflected in its rigorous evaluation procedures for both teaching and non-teaching staff.

e. Evaluation Procedures

The Danielson framework is employed for teacher evaluations, focusing on domains such as planning and preparation, classroom environment, instruction, and professional responsibilities. The evaluation process is designed to be reflective and developmental. School leaders engage in pre- and post-observation conferences to discuss lesson plans and reflect on teachers' instructional practices. This is complemented by peer observations and mentoring programs, fostering a culture of continuous improvement.

Staff in management positions are evaluated using a comprehensive set of procedures that include both formative and summative assessments. For school leaders, iLearn uses the "Stronge Admin Evaluation Framework". The evaluation includes a multi-faceted approach involving site visits, focus group discussions (parents, students, and staff), reviews of student assessment scores, and progress toward strategic goals. The Chief Academic Officer and other Central Office administrators conduct academic walkthroughs to provide targeted support and resources.

Management staff are also evaluated based on their ability to drive instructional improvement, manage school operations effectively, and foster a positive school culture. Goals and performance indicators are set in alignment with the CMO's strategic plan, and evaluations are conducted periodically to assess progress and identify areas for professional growth. Central Office administrators, including those in the Talent & HR department, are evaluated based on their ability to attract, develop, and retain high-quality staff, as well as on their contributions to the CMO's strategic initiatives.

In conclusion, the management structure of iLearn Schools is designed to uphold a high standard of education across all schools within the network. The rationale for the centralized model is to ensure consistency, quality, and strategic alignment with the organization's goals. The CMO's role is multifaceted, encompassing priority setting, resource allocation, and the implementation of a comprehensive educational model. Evaluation procedures are robust, reflective, and designed to support the professional growth of management staff, ensuring that the CMO's vision for educational excellence is realized in practice.

f. iLEAD Program and Recruitment Plans for School Leader

The iLEAD Teacher Academy is an initiative by iLearn Schools to develop a pipeline of future school leaders. This program is crucial for ensuring a consistent supply of qualified and well-trained individuals ready to step into school leadership roles within the iLearn Schools

network. The recruitment plan for a school leader is a strategic process that integrates the values and expectations of iLearn Schools while ensuring an equitable and broad search.

g. iLEAD Program Overview

iLEAD Teacher Academy is a leadership development program aimed at identifying and nurturing internal talent within the iLearn Schools network. The program is designed to equip potential leaders with the necessary skills and knowledge to excel in administrative roles. It is led by the Chief Talent & HR Officer and a School Consultant, focusing on fostering leadership skills and expanding participants' understanding of the intricate dynamics involved in school administration. The program also matches expenses for current school administrators to complete coursework necessary for obtaining administrative certifications, thus investing in the continued professional growth of its staff.

h. Recruitment Plans for School Leader

The process of recruiting a school leader involves several key steps:

- Proactive outreach is conducted to encourage applications from within the organization, capitalizing on the iLEAD program's mentorship and training.
- Potential leaders are identified through the iLEAD program, which taps into the existing talent pool of teachers and staff who exhibit leadership qualities.
- The application process is structured to be comprehensive and accessible, with clear instructions and support for applicants.
- Candidates from the iLEAD program are provided with guidance on showcasing their development and readiness for leadership positions.
- The Talent & HR team screens applications to ensure candidates meet the stringent criteria set by iLearn Schools for school leaders.
- Behavioral and situational interviews are conducted to assess candidates' problem-solving abilities, leadership styles, and alignment with iLearn Schools' values.
- Candidates may be required to complete leadership assessments, participate in simulations, or present on strategic initiatives to demonstrate their capabilities.

The Talent & HR team plays a pivotal role in the selection process:

- Collaborate with iLearn Schools Central Office to define the strategic direction for leadership recruitment, ensuring alignment with iLearn Schools' long-term objectives.
- Provide support to candidates from the iLEAD program throughout the application and interview process.
- Advocate for fair consideration of internal candidates who have shown promise and growth within the iLEAD program.

- Facilitate the evaluation process, collecting and synthesizing feedback from various interview panels and stakeholders.
- Ensure the selection process is unbiased and based on the merit and potential of the candidates.
- Oversee the onboarding process for the selected school leader, providing resources and support as they transition into their new role.
- Continue to monitor the development of the new leader, ensuring they have access to ongoing professional development opportunities.
- Ensure that the recruitment process adheres to legal standards and best practices in HR.
- Maintain records and documentation to support the transparency and fairness of the process.

In conclusion, the recruitment plans for a school leader within the iLearn Schools network are robust and comprehensive, with the iLEAD program serving as a cornerstone for preparing and advancing internal candidates. The Talent & HR team's involvement is integral throughout every stage of the selection process, from outreach to final onboarding, ensuring that each step upholds the standards of equity, meritocracy, and strategic alignment with the organization's mission and values. This approach not only facilitates the identification of candidates who are well-prepared for the challenges of school leadership, but also reflects iLearn Schools' dedication to fostering a culture of internal growth and diversity.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 12:

R-12D - PERSONNEL POLICIES

www.uptowncharter.org

FEBRUARY, 2024

R-12D - Personnel Policies

1. Code of Ethics

An effective educational program requires the services of men and women of integrity, high ideals, and human understanding. To maintain and promote these essentials, The Uptown ASCS expects all professional staff members to maintain high standards in their working relationships, in the performance of their professional duties, and to:

A. recognize basic dignities of all individuals with whom they interact in the performance of duties;

B. represent accurately their qualifications;

C. exercise due care to protect the mental and physical safety of students, colleagues, and subordinates;

D. understand and apply the knowledge and skills appropriate to assigned responsibilities;

E. keep in confidence legally confidential information as they may secure;

F. ensure that their actions or those of another on their behalf are not made with the specific intent of advancing private economic interests;

G. refrain from using position or public property, or permitting another person to use an employee's position or public property for partisan political or religious purposes. (This will in no way limit constitutionally or legally protected rights as a citizen.);

H. Refuse to accept anything of value offered by another for the purpose of influencing judgment.

2. Reporting Child Abuse or Neglect

All employees are required to report any suspected child abuse or neglect to a law enforcement agency, New York State Office of Children and Family Services, and/or appropriate state agency (e.g. state agency operating, licensing, certifying, or registering a facility) within 48 hours of the event that led to the suspicion.

Employees who suspect that a student has been or may be abused or neglected should report their concerns to the school principal, although they are not required to provide such notification prior to making a report to the appropriate agencies. In addition, employees must cooperate with child abuse and neglect investigators. Reporting the concern to the principal does not relieve the employee of the requirement to report to the appropriate state agency. Interference with a child abuse investigation by denying an interviewer's request to interview a student at school or requiring the presence of a parent or school administrator against the desires of the investigator is prohibited.

3. Staff Dress and Grooming

The Board of trustees of The Bronx Arts and Science Charter School believes that all staff members set an example in dress and grooming for their students to follow. A professional staff member who understands this notion and adheres to it enlarges the importance of his/her task, presents an image of dignity, and encourages respect for authority. These factors act in a positive manner toward the maintenance of discipline. The Board retains the authority to specify the following dress and grooming guidelines for staff that will prevent such matters from having an adverse impact on the educational process.

Faculty and staff members are expected to dress in a professional manner. The Dress Code applies to all employees, at all locations. Employees will keep themselves neatly groomed and dressed. "Neatly groomed and dressed" shall be defined as dress and grooming that conforms to this Professional Attire policy. Grooming and dress that will disturb, interfere with, or detract from the educational process will not be allowed.

School based personnel shall follow this Policy on ALL days students are in attendance. School Directors may also determine the appropriate faculty dress to be worn on workdays students are not in attendance, on campus-designated "dress down days," field-based activity days, and/or "Casual Fridays." All other personnel shall follow this policy on all workdays unless directed differently by their supervisor. The School Director and/or an employee's supervisor will be solely responsible for initially interpreting and enforcing the faculty/staff dress requirements.

DRESS AND GROOMING:

- Dresses and skirts which are no shorter than the top of the kneecap. The slit of a dress or skirt must come no higher than the knee. Dresses and skirts which are ankle length and tight enough to hinder walking are not acceptable attire.
- Slacks and dress Capri pants may be worn. Dress Capri pants must be below the knee. Fitted leggings and spandex-type leggings are not permitted as outerwear; they may be worn under a dress, skirt, or tunic top provided that the dress, skirt or tunic top meets the dress code length requirements.
- T-shirts are not permitted. Low-cut blouses which expose cleavage, see-through clothing, off the shoulder, halter style, spaghetti-strap tank tops, or clothing which reveals the midriff are not allowed.
- Men must wear a collared shirt or dress shirt and tie. T-shirts or tank tops are not permitted. Slacks and casual dress pants are acceptable.
- Pants cannot be of sweatpants or yoga pant material. Shorts may not be worn, except as below for physical education teachers. No wind pants/shorts, joggers, or warm-ups.
- Physical Education teachers should wear the athletic attire necessary to meet the requirements of their job responsibilities when actively teaching physical education classes and health classes. Physical education teachers may wear shorts.
- No jeans of any color are acceptable.
- Clothing must cover undergarments completely.

- Shoes without a back strap are unacceptable. Sandals, slippers, flip-flops, or thong sandals are not permitted. "Peep-toe" dress style shoes are permitted. Athletic shoes/sneakers are not allowed for non-physical education teachers.
- Hair should be clean, combed, and neatly trimmed or arranged. Unkempt hair is not permitted. Sideburns, mustaches, and beards should be neatly trimmed. Non-traditional hair colors such as blue, pink, purple, and green, are not permitted. Make-up must be professional.
- Employees may wear tasteful jewelry in moderation based on specific job functions as well as operational and safety factors. Where job duties present any type of safety risk, jewelry may be prohibited or limited. Earrings are the ONLY visible piercing allowed. Jewelry used in conjunction with body piercing (such as nose rings, eyebrow, or tongue studs) is prohibited.
- Hats and bandanas are not to be worn inside.
- Tattoos that are racist, vulgar, show scenes of violence, drug-related, contain sexual imagery, gang related, or contain obscene phrases may not be visible.

4. Drug-Free Workplace

The board believes that quality education is not possible in an environment affected by drugs. It will seek, therefore, to establish and maintain an educational setting that is not tainted by the use or evidence of use or possession of any controlled substance.

The board shall not permit the manufacture, possession, use, distribution, or dispensing of any controlled substance, including alcohol or steroids, by any member of the professional staff at any time while on school property or while involved in any school-related activity or event. Any staff member who violates this policy shall be subject to disciplinary action in accordance with the Board policy.

The following rules represent board policy concerning alcohol and drug use. They will be enforced uniformly with respect to all staff. The purposes of this policy are:

- To establish and maintain a safe, healthy, working environment for staff and students;
- To ensure the reputation of Uptown ASCS and its staff within the community at large;
- To minimize the potential for accidental injuries to persons or property;
- To minimize the effects of alcohol and drugs on absenteeism and tardiness, and to improve productivity;
- To refer staff to rehabilitation assistance in appropriate circumstances.

The School prohibits the unlawful distribution, possession, or use of illicit drugs and alcohol on school premises or as part of any of the School's activities.

Uptown ASCS is committed to maintaining a drug-free environment and will not tolerate the use of illegal drugs in the workplace.

Compliance with these requirements and prohibitions is mandatory and is a condition of employment. Board policy establishes standards of conduct for School employees. (This notice complies with notice requirements imposed by the federal Drug-Free Schools and Communities Act Amendments of 1989, 20 U.S.C. 3224a and 34 CFR 86.201.)

Liability-Report of Drug Offense:
Teachers, school administrators, or school employees are not liable in civil damages for reporting to a school administrator or governmental authority a student whom the teacher suspects of using, passing, or selling on school property, marijuana or a controlled substance, a dangerous drug, an abusable glue or aerosol paint, a volatile chemical, or an alcoholic beverage.

Searches and Alcohol and Drug Testing:
Non-investigatory searches in the workplace, including accessing an employee's desk, file, cabinets, and classroom or work area to obtain information needed for usual business purposes may occur when an employee is unavailable. Therefore, employees are hereby notified that they have no legitimate expectation of privacy in those places. In addition, the school reserves the right to conduct searches when there is reasonable cause to believe a search will uncover evidence of work-related misconduct. Such an investigatory search may include drug and alcohol testing if the suspected violation relates to drug or alcohol use. The school may search the employee, the employee's personal items, work areas, lockers, and private vehicles parked on school premises or worksites or used in school business.

Employees required to have a commercial driver's license:
The purpose of alcohol and drug testing is to ensure safety and prevent accidents and injuries resulting from the misuse of alcohol and drugs by drivers of commercial motor vehicles. Any employee who is required to have a commercial driver's license (CDL) is subject to drug and alcohol testing. This includes all drivers who operate a motor vehicle designed to transport 16 or more people, counting the driver; drivers of large vehicles; or drivers of vehicles used in the transportation of hazardous materials. Teachers, coaches, or other employees who primarily perform duties other than driving are subject to testing requirements when their duties include driving.

Alcohol and drug tests may be conducted when reasonable suspicion exists, at random, when an employee returns to duty after engaging in prohibited conduct, and as a follow-up measure. Testing may be conducted following accidents. Return-to-duty and follow-up testing will be conducted when an employee who has violated the prohibited alcohol conduct standards or tested positive for alcohol or drugs return to duty.

All employees required to have a CDL who are subject to alcohol and drug testing will receive a copy of the school's policy, the testing requirements, and detailed information on alcohol and

drug abuse and the availability of assistance programs. Employees with questions or concerns relating to alcohol and drug policies and related educational material should contact the school administration.

Policy against Sexual Harassment and Harassment

Sexual Harassment:

Bronx Arts and Science Charter School recognizes that an employee's right to freedom from employment discrimination includes the opportunity to work in an environment untainted by sexual harassment or other harassment. Sexually offensive speech and conduct are wholly inappropriate to the harmonious employment relationships necessary to the operation of the school and intolerable in a workplace to which the children of the school are exposed.

Sexual harassment includes all unwelcome sexual advances, requests for sexual favors, and verbal or physical contacts of a sexual nature that would not have happened but for the employee's gender. Whenever submission to such conduct is made a condition of employment or a basis for an employment decision, or when such conduct is severe and pervasive, and has the purpose or effect of unreasonably altering or interfering with work performance or creating an intimidating, hostile, or offensive working environment, the employee shall have cause for complaint.

Unlawful discrimination and harassment can take many forms, and the precise definition is constantly changing. Harassment, other than sexual harassment, is verbal or physical conduct that denigrates or shows hostility or aversion to an employee because of race, creed, color, national origin, ancestry, alienage or citizenship status, physical or mental disability, predisposing genetic characteristics, or military status, or other legally-protected status in accordance with applicable, federal, state, and local laws, when such conduct has the purpose or effect of unreasonably interfering with an employee’s work performance, creating an intimidating, hostile, or offensive work environment, or otherwise adversely affecting an individual’s employment opportunities.

Harassment may include, but is not limited to, verbal abuse, ridicule, including slurs, epithets, and stereotyping, offensive jokes, inappropriate comments or gestures, threatening, intimidating or hostile acts, displaying or distributing offensive materials, writings, graffiti, or pictures, and other inappropriate verbal or physical conduct that has the effect of treating a person differently because of his or her membership in a protected category.

The harassment of any employee of Uptown ASCS is strictly forbidden. Any employee or agent of this organization who is found to have harassed an employee of this organization will be subject to discipline, which may include termination of employment. Any employee who has

been exposed to harassment by any employee or agent of this Board should report the harassment to an appropriate supervisor or the Affirmative Action Officer. An employee should complain of any failure of the school to take corrective action by recourse to the procedure by which a discrimination complaint is processed. The employee may appeal the Board's action or inaction to the United States Equal Employment Opportunity Commission or the New York Division of Civil Rights. Complaints regarding sexual harassment shall be submitted following the procedures outlined in Regulation No. 1530, Equal Employment Opportunity.

The Affirmative Action Officer shall instruct all employees and agents of this organization to recognize and
correct speech and behavior patterns that may be sexually offensive with or without the intent to offend.

Uptown ASCS prohibits retaliation against any employee who in good faith complains of harassment or discrimination or provides information in connection with any such complaint. Retaliation can include any
disparaging comments, uncivil or inappropriate behavior, or any other negative treatment of an employee
by employees or supervisors that result from the individual making a complaint or cooperating in an investigation. Any supervisor, agent, or employee who, after appropriate investigation, has been found by
Uptown ASCS to have coerced, retaliated against, intimidated, or harassed an employee for making a complaint or for serving as a witness will be subject to appropriate discipline, up to and including termination.

Harassment:

Harassment of a co-worker or student motivated by race, color, religion, national origin, disability, or age is a form of discrimination and is prohibited by law. A substantial charge of harassment against a student or employee shall result in disciplinary action. The term harassment includes repeated unwelcome and offensive slurs, jokes, or other oral, written, graphic, or physical conduct relating to an individual's race, color, religion, national origin, disability, or age that creates an intimidating, hostile, or offensive educational or work environment.

Employees who believe they have been harassed are encouraged to promptly report such incidents to the school principal or supervisor. If the school principal or supervisor is the subject of a complaint, the employee shall report the complaint directly to the lead person. An employee who suspects or knows that a student is being harassed by a school employee or by another student shall inform his or her principal or immediate supervisor.

Any allegation of harassment of students or employees shall be investigated and addressed. An employee may appeal the decision of the principal or supervisor regarding the investigation

into the allegations in accordance with the employee complaint and grievance policy and procedures (See *Complaints and Grievance*s section). To the greatest extent possible, complaints shall be treated as confidential. Limited disclosure may be necessary to complete a thorough investigation. The school will not retaliate against an employee who in good faith reports perceived harassment.

Solicitation and Distribution

There will be no soliciting of employees by other employees or any person anywhere onUptown ASCS property unless prior approval is obtained in writing from the Lead Person. This includes selling and delivery of merchandise (e.g., Girl Scout cookies, Tupperware, or tickets to fundraising events) and/or the distribution of literature, petitions, etc.

Intellectual Property Rights

Any materials created by staff members for use by Uptown ASCS, or produced using the staff or resources of the school, are works-for-hire and all intellectual property rights are vested in the school.

Equal Employment Opportunity

The Board of Uptown ASCS and its agents, employees or administrators shall not discriminate in the payment of wages on the basis of race, color, religion, sex, age, national origin or ancestry by paying wages to any employee at a rate less than the rate at which wages are paid to any other employee for equal work on jobs which require equal skill, effort and responsibility and which are performed under similar conditions, unless payment is made pursuant to the following:

A. a seniority system;
B. a merit system;
C. a system which measures earnings by the quantity or quality of production;
D. a wage rate differential determined by any factor other than race, color, religious, sex, age, national origin or ancestry.

The Board of Uptown ASCS therefore, reaffirm that it is the established policy of Uptown ASCS to:

A. Recruit, hire, train and promote persons to all jobs without regard to race, color, religion, gender, age, national origin, handicap, and/or veteran status.
B. Base all employment decisions so as to further the principle of equal opportunity.

C. Ensure that all employment decisions, such as: compensation, benefits, layoffs, Uptown ASCS sponsored training, and social and/or recreational programs will be administered without regard to race, color, religion, gender, age, national origin, handicap, and/or veteran status.

Hiring and Rehiring Standards

Uptown ASCS believes that the quality of the professional staff determines the quality of education offered in the school. It is therefore the responsibility of the school Principal/Director to locate, recruit and rehire the best qualified teachers to meet the school's educational needs.

Staff evaluation and selection shall be based on: strong academic preparation, professional competence, intellectual rigor, emotional maturity, enthusiastic professional attitude, knowledge of instructional practices, availability to contribute to the furtherance of the school's educational goals.

Attention shall be paid, among other factors, to the candidate's academic records, and his/her previous relevant experience.

Staff must demonstrate that they are aware that children have many different family circumstances and that they are willing and able to provide the educational support that a diverse student population needs in school.

The Uptown ASCS teaching staff members must fulfill their individual responsibilities and work in concert with the other members of the teaching team.

The School Director and the Assistant Director of Academics will be responsible for evaluation of the teachers and also advertising available jobs and soliciting applications from new qualified candidates.

The School Director and the Assistant Director of Academics will evaluate the teachers and screen all applicants for vacancies and make recommendations to the hiring committee for hiring/rehiring. By a majority of votes, the Board shall approve employment for hiring/rehiring with the salary.

Uptown ASCS is committed to hire/rehire the individuals who are best qualified for the job without regard to race, sex, religion, age, nationality or handicap unrelated to the job.

Performance Evaluation

Evaluation of an employee’s job performance should be a continual process that focuses on improvement. Performance evaluation is based on an employee’s assigned job duties and other job-related criteria. All employees will participate in the evaluation process with their assigned supervisor at least annually. Written evaluations will be completed on forms approved by the school. Reports, correspondence, and memoranda also can be used to document performance information. All employees will receive a copy of their written evaluation, have a

performance conference with their supervisor, and get the opportunity to respond to the evaluation.

Personnel Files:

The Uptown ASCS personnel office maintains an official permanent record file for each employee.

Contents: Only that information which pertains to the professional role of the employee and is submitted by duly authorized school administrative personnel and the Board may be entered in the official record file. This file should contain the following items and other employment documents and records:

♦Application;

♦Employment contract;

♦Retirement registration;

♦Applications for health insurance;

♦Resume;

♦Reference letters;

♦ Signed Consent Form for Fingerprinting Records Checks;

♦Records Check;

♦Certificates (copies);

♦ I-9 Immigration Form (completed after employment);

♦W-4 forms;

♦Copy of Disclaimer/Receipt of School Handbook;

♦ Official Transcript;

♦ Copy of Highest Degree Diploma;

♦ Insurance Enrollment Forms;

♦ Payroll forms;

♦ Physical exam forms;

♦ Direct Deposit Form with voided check.

Employee Inspection Rights

Upon request, the employee will be allowed to inspect his or her own file. Under state law employee has the right to copy his/her file, except for pre-employment recommendations and records and such other information as may be privileged under law and not subject to employee inspection.

Employees who wish to review their own personnel **file** shall: request access in writing; review the record in the presence of the administrator designated to maintain said records or designee; make no alterations or additions to the record nor remove any material therein.

Employees who wish copies of material in their personnel file shall: request copies in writing.

Employment References

The Uptown ASCS provides references regarding former employment only if the Uptown ASCS receives written authorization and release from the former employee. Otherwise, the Uptown ASCS will only verify dates of employment, the position held, and rate of pay. Requests for references should be directed to the Principal.

Pay and Compensation:

Ten Month Employees who elect to receive one-twentieth (20 paychecks) of the total annual salary at semi-monthly pay periods, will receive 20 paychecks starting in September and ending in June. When a pay day falls on or during a school holiday, vacation, or weekend, employees shall receive their paychecks on the last previous working day. Employees shall receive their final checks of the school year on the last working day in June. Employees released prior to the end of the contract year shall receive their final checks for the balance of money due on the following pay day from the date of release. Pay for the employees who are not employed for a full year shall be pro-rated based on the number of days actually worked during the year.

Ten Month Employees who elect to receive one-twenty-fourth (24 paychecks) of the total annual salary at semi-monthly pay periods, will receive 24 paychecks starting in September and ending in August. When a pay day falls on or during a school holiday, vacation, or weekend, employees shall receive their paychecks on the last previous working day. Employees shall receive their final checks of the school year on the last business day in August. Employees released prior to the end of the contract year shall receive their final checks for the balance of money due on the following pay day from the date of release. Pay for the employees who are not employed for a full year shall be pro-rated based on the number of days actually worked during the year.

Twelve Month Employees shall receive one-twenty-fourth (24 paychecks) of the total annual salary at semi-monthly pay periods starting in July and ending in June. When a pay day falls on

or during a school holiday, vacation, or weekend, employees shall receive their paychecks on the last previous working day. Employees released prior to the end of the contract year shall receive their final checks for the balance of money due on the following pay day from the date of release. Pay for the employees who are not employed for a full year shall be pro-rated based on the number of days actually worked during the year.
12 Month employees are eligible for personal, sick, and vacation days. 12 Month employees are eligible for twenty (20) days of vacation leave after their first full year of 12-month employment. Approval of dates of vacation being requested is upon the discretion of the administration. Unused vacation days cannot be rolled over from year-to-year.

Hourly Employees: Such employees will be paid semi-monthly based on the number of working hours. Hourly employees are required to scan in and scan out for lunch. A Payment Date Schedule indicating the time period included in the paychecks will be available at the beginning of the school year. Employees released prior to the end of the contract year shall receive their final checks for the balance of money due on the following pay day from the date of release.

Holiday Leave

All employees other than hourly or per diem employees are eligible for paid holidays per Uptown ASCS calendar, which is determined to meet the requiredUptown ASCS calendar and the employee minimum working days.
Holidays change annually according to Uptown ASCS calendar, which will be established yearly by each June.

Overtime:

Employees who are non-exempt from the provisions of the FLSA shall be entitled to time and a half pay
of the regular hourly wage for each hour of working time in excess of forty (40) hours in any workweek.
The appropriate supervisor and Lead Person should approve overtime in advance. Overtime should not be worked by non-exempt employees except in emergency or extraordinary circumstances and upon prior approval by the Lead Person. Violations of this policy may result in disciplinary action up to and including termination. Supervisors shall make every attempt to modify an employee's schedule to avoid his/her working more than forty (40) hours in a given week. Employees shall maintain accurate daily records of their hours worked on forms provided by the school system. Any employee who falsifies work records will be subject to termination.

Health Insurance:

Uptown ASCS makes health insurance with a vision benefit and dental insurance available to all eligible employees and their eligible family dependents. Uptown ASCS pays the majority of the premiums for the group benefits, with the employee sharing the balance of the cost. Employee Only, Employee and Spouse, Employee and child(ren), and Employee and family plans are set at different contribution rates. These benefits are an important part of each eligible employee's compensation package. Plans offered by Uptown ASCS may change as conditions warrant.

Specific details on coverage and benefits are outlined i employee benefit packet provided to all employees during the employee orientation and open enrollment period.

Eligible employees are those who work at least thirty (30) regular hours per week. Eligible employees are able to enroll on their first day of employment. All employees are asked to either complete all enrollment applications for offered benefit programs or to complete a qualified waiver form that waives such benefits.
This is required to be completed during the open enrollment period, or within 30 days of the start of employment.

Uptown ASCS share of insurance premiums may change as conditions warrant, and Uptown ASCS will endeavor to give employees written notice of changes.

Any new employee who starts employment will be eligible for medical/dental/vision insurance effective September 1st of the current school year.

Deferred Compensation/ Retirement

The school, subject to approval by the principal and the Board of Trustees, will offer a deferred compensation (401(K)) program to all employees. Under such program, employees may opt to defer a portion of their current gross pay, having that portion of pay invested in accordance with applicable federal and state guidelines governing deferred compensation programs and with procedures established by the director. The school, subject to approval by the director and the Board of Trustees, will match the employee contributions up to a certain percentage that is determined by the Board of Trustees annually.

In accordance with federal guidelines, employees are subject to a maximum limit per year on deferred compensation. Employees shall take every reasonable precaution to ensure that the per-paycheck amount of income requested to be deferred will not cause such limits to be exceeded in any given year.

Supplemental Insurance

Uptown ASCS offers supplemental insurance through an outside vendor. It is a voluntary payroll deduction, which is paid 100% by the employee.

Disability Insurance

Uptown ASCS offers Short-Term Disability insurance to all its employees at no cost. An employee is eligible to apply for Short-Term Disability when he or she is unable to perform the duties of his or her job due to a non-work-related injury or illness (including a pregnancy-related disability).

Weather days and other Closures

The school may be closed due to inclement weather or other situations. An orderly process for notification of public media outlets and, if practical, parents shall be developed and implemented if necessary. At the discretion of the director, any classroom days lost to closure due to inclement weather or other reasons may be made up by adding an equal number of days to what was scheduled to be the end of the school year.

Sick leave

Sick Leave is given to insure the employee against loss of income when unable to report to work because of legitimate illness. The Human Resources department has the responsibility to ensure that sick leave is used only for legitimate purposes, and he/she has the authority to disallow such leave pay when the employee cannot provide appropriate proof of illness. The Human Resources representative may request a letter/note from an employee's physician substantiating an employee's use of sick time upon 3 consecutive days. Leave Replacement Teachers will also be granted sick days based on their period of employment. Sick Leave is to be used only in the event of illness of the Employee and for no other purpose. Misuse of Sick Leave is cause for termination of employment.

Failure to provide a letter/note from a physician will result in unpaid days and may result in disciplinary action up to or including termination of employment.

SICK LEAVE INTENT:

Teacher – is responsible for requesting a substitute as well as entering a leave request through the Database Leave Request System no later than 6:00am under Uptown ASCS' campus database.

Nurse – is responsible for contacting the HR Representative and the Nurse Coordinator as well as entering a leave request through the Database Leave Request System no later than 6:00am under Uptown ASCS campus database.

Custodian – is responsible for notifying his/her supervisor as well as entering a leave request through the Database Leave Request System no later than 6:00am for a day shift and no later than 12:00 pm for a night shift when he/she is sick and unable to report to work.

Other Employees – are responsible for notifying their supervisor as well as entering a leave request through the Database Leave Request System no later than 6:00am when he/she is sick and unable to report to work under Uptown ASCS database.

In the event that sick leave is taken immediately before or immediately after a weekend and/or holiday, days devoted to state or school testing, the first two weeks of school or during the last three weeks of school, a doctor's note must be provided to the Human Resources representative. If the required documentation is not provided, it will result in an unpaid day for that day and each consecutive day that he/she is absent and may result in disciplinary action up to or including termination of employment.

The request of half sick/personal days is not permitted on early dismissal and late arrival days. On these days, ONLY a full leave day is permitted.

The provisions of the Worker's Compensation Act will apply to any absence due to injury or sickness sustained or aggravated in the course of employment, provided that sick leave may be used for the first five days of such absence. Excessive use of sick days may be the basis of disciplinary action.

Sick and personal days

Every full time Employee is granted a pro-rated portion of 10 sick days per academic year. All sick requests must be submitted on the school's Database Leave Request System by no later than 6:00am in order to give your School Director and Assistant Director of Operations (ADO) time to find a substitute. For any sick requests submitted in the first 2 weeks and last 3 weeks of the school year, an employee must submit a doctor's note to HR. If a doctor's note is not submitted, a pay deduction will take place for every day that the employee is out.

Each Employee is credited ten (10)) pro-rated days of Sick Leave on July 1st for 12 Month Employees and September 1st for 10 Month Employees of each academic year. Each 10 Month Employee earns one (1) day of Sick Leave for each month of employment. Each 12 Month Employee earns 0.83 days of Sick Leave for each month of employment. If the Employee resigns before the end of their contract and has used more days of Sick Leave than earned, each additional sick day used will be deducted from the Employee's paycheck.

Employees hired after July 1st for 12 Month Employees and after September 1st for 10 Month Employees in any given academic year are credited immediately upon the first day of employment a pro-rated portion of the ten (10) days of Sick Leave. Unused Sick Leave can be rolled over from year-to-year.
If three (3) and more consecutive sick days are used by the Employee, the Employee must provide a notice from the doctor's office stating the days the Employee was out of work. Failure to provide such notice from a physician will result in unpaid days of the third (3rd) day and any subsequent day thereafter.

If the Employee requests Sick Leave on a day of testing, even if it's only one (1) day, the Employee must provide a notice from the doctor's office stating the reason for Sick Leave from work. Failure to provide such notice from a physician will result in unpaid days for all days taken during the days of testing.

If the Employee requests Sick Leave before or after a holiday break from the academic calendar, that day and each additional day will be deducted from the Employee's paycheck.

Extended Leave Benefits-FMLA

Uptown ASCS will provide family leave in accordance with the Federal Family and Medical Leave Act (FMLA). To be eligible for FMLA, you would initially have to fulfill the required employment time (equivalent to one year).

FMLA leave for eligible staff members shall be up to twelve weeks leave of absence in any twelve-month period upon advance notice to the school for the birth of a child of the staff member and in order to care for such son or daughter; for the placement of a child with the staff member for adoption or foster care; in order to care for the spouse, child, or parent of the staff member if such spouse, child, or parent has a serious health condition; or for a serious health condition that makes the staff member unable to perform the functions of the position of such staff member.

An employee shall notify the Human Resources representative of the need to take leave on the basis of the birth of a child and/or the need to care for the newborn child as soon as the relevant pregnancy is confirmed, and no later than thirty (30) days before the date projected for the baby's birth or the child care leave shall begin. An employee shall notify the Charter School of the need to take leave on the basis of any pending adoption or arrangement of foster care as soon as the adoption/foster care arrangement is approved, and no later than thirty (30) days before the date that the child will be placed with the employee.

FMLA leave shall run concurrently with each other (as appropriate). Leave taken under the FMLA shall be pursuant to federal and state laws, regulations, and theUptown ASCS board policy.

You also have a right to have your health benefits maintained during any period of unpaid leave under the same conditions as if you continued to work so long as monthly premium payments continue to be made to the charter school, and to be reinstated to the same or an equivalent job with the same pay, benefits, and terms and conditions of employment on your return from leave, as appropriate under law. If you do not return to work following leave for a reason other than: (1) the continuation, recurrence, or onset of a serious health condition, or (2) other circumstances beyond your control, you will be required to reimburse Uptown ASCS for the share of health insurance premiums paid on your behalf during your family or medical leave.

Non-payment of the premium will result in termination of coverage.

Bereavement

In the event of a death in the immediate family of a full-time employee, absence from work with pay may be granted for a period not to exceed three (3)-scheduled workdays per occurrence. “Immediate Family" means the employee's parents/step-parents, parents-in-law, grandparents, grandchildren, children, spouse/partner, brothers/sisters, brothers/sisters-in-law. Uptown ASCS reserves the right to require documentation of the death (e.g., death certificate, obituary, and documentation from the funeral home).

Jury Duty

Uptown ASCS will indemnify all full-time employees against loss of pay incurred by a call to jury duty. No employee will be penalized in any way for an absence caused by service on a panel of grand or petit jurors. The time that any such employee is absent will not be charged against personal leave and will count toward school service.

A full-time employee who is absent from their school duties while on jury duty for any court of New York , any court of any other State, any federal district court, or in the U.S. District Court for New York will receive their usual compensation from the school for each day the employee is present for jury duty. In the event that there is any jury duty compensation, the teaching staff member will reimburse the school the amount of any jury duty compensation paid to the staff member.

An employee summoned to jury duty shall promptly report the summons to his/her immediate supervisor and HR department.

Upon return from jury duty, the employee must submit to HR a court record of the number of days served on jury duty. Failure to supply the necessary documents will result in unpaid days.

While on jury duty, an employee must report daily to his/her supervisor the schedule for the following day and must report to work when he/she is excused from jury duty for half a day or more or suffer loss of pay.

Personal Leave

INTENT:
The intent of personal leave is to provide employees with a paid leave for personal and family purposes.

ELIGIBILITY:

All full-time employees receive two (2) pro-rated days of Personal Leave per academic year. Leave Replacement Teachers will not be granted any personal days unless the employment is for one full academic year. Employees hired after July 1st for 12 Month Employees and after September 1st for 10 Month Employees in any given academic year are credited immediately upon the first day of employment a pro-rated portion of the two (2) days of Personal Leave for that school year. If the Employee resigns before the end of their contract and has used more days of Personal Leave than earned, each additional personal day used will be deducted from the Employee's paycheck.

In all cases, Personal Leave must be approved in advance (at least two weeks prior) by request through the Database Leave Request System. All instructional employees shall make every reasonable attempt to use Personal Leave only when the use of such leave would not conflict with classroom instruction time.

Personal leave may not be granted to lengthen the break. Personal Leave is also prohibited immediately before or immediately after a holiday, during days devoted to state or school testing, as well as during the first two weeks of school or during the last three weeks of the school year. Personal Leave taken immediately before or after a sick day, will need approval from the supervisor. If Personal Leave was approved prior to the sick day request, the Personal Leave approval may be revoked. If Personal Leave is requested on the aforementioned days, it will result in an unpaid day or disciplinary action up to or including termination of employment. Unused Personal Leave cannot be rolled over from year-to-year.

An Employee shall request a Personal Leave from work for purposes determined by the Employee (appointments, errands, etc.), but is not to be used as a substitute for or as a supplement to Vacation or Sick Leave.

Employee wellness leave

INTENT:
The intent of wellness leave is to provide employees with a paid leave for social and emotional well-being purposes.

ELIGIBILITY:

All full-time employees receive one (1) day of Wellness Leave per academic year. Leave Replacement Teachers will not be granted a Wellness Day unless the employment is for one full academic year.

Teacher – is responsible for requesting a substitute as well as entering a leave request through the Database Leave Request System no later than 6:00am under Uptown ASCS' database.

Nurse – is responsible for contacting the HR Representative and the Nurse Coordinator as well as entering a leave request through the Database Leave Request System no later than 6:00am under Uptown ASCS database.

Custodian – is responsible for notifying his/her supervisor as well as entering a leave request through the Database Leave Request System no later than 6:00am for a day shift and no later than 12:00 pm for a night shift when he/she is sick and unable to report to work.

Other Employees – are responsible for notifying their supervisor as well as entering a leave request through the Database Leave Request System no later than 6:00am when he/she is sick and unable to report to work under Uptown ASCS database.

Failure to do so will result in an unpaid day, and may also result in disciplinary action up to or including termination of employment.

Wellness leave may not be granted to lengthen Uptown ASCS's break. Wellness Leave is also prohibited immediately before or immediately after a holiday, during days devoted to state or school testing, as well as during the first two weeks of school or during the last three weeks of the school year.
Wellness Leave may not be taken immediately before or after a sick day, or a personal day.
Unused wellness leave cannot be rolled over from year-to-year.

The request of half wellness days is not permitted.

Leave without pay

AUTHORIZED UNPAID LEAVE OF ABSENCE:

An authorized unpaid absence is an approved absence that is not paid, and is not charged to any paid absence account.

Uptown ASCS may grant with the recommendation by the Lead Person, in its discretion, an authorized unpaid absence and will consider requests for such leaves on a case by case basis. Failure to obtain approval will result in such an absence becoming unauthorized.

An employee on a leave of absence is removed from the active payroll, and the following rules apply: The employee on leave may continue to participate in iUptown ASCS's insurance benefits plan provided arrangements are made for payment of the total monthly premiums by the employee.

Employee Performance

- Teachers and staff must obtain written approval from Administration via email before scanning out early for the day during school hours. The leave will be recorded as a full sick day if departing before 11:30 am and a half sick day if departing after 11:30 am
- Teachers and staff are to be in the hall next to their classroom doors during transitions between periods in order to actively supervise students.
- Teachers are not to leave their classes unsupervised.
- Check class period attendance and dress code each period.
- Keep accurate attendance records.
- Keep student database updated daily (grades, assignments, attendance, discipline, etc.)
- Never permit a student to leave class without an official pass.
- Keep the students engaged in learning activities. A teacher with a well-planned lesson will have few disciplinary problems. Be consistent.
- Each teacher is expected to handle his/her own disciplinary problems. If it becomes necessary to ask for assistance from one of the administrators, do so. Remember that most disciplinary cases can and should be handled in the class or in a conference after class.
- Classroom doors and windows should be locked, and lights and projectors turned off when the room is vacant.
- Do not pick up deliveries from the front office, as all orders must be properly checked in. If you find materials/equipment delivered in error, please return them to the front office.
- Communicate regularly with parents regarding student achievement. (Please note that parents of students who are doing well should be notified as well as parents of students who are doing poorly.) Communication with parents is expected to take the form of at least phone calls, emails, letters, conferences, and home visits
- Be present and on time for all meetings.
- Support and attend after-school functions.
- Assume duty schedule responsibilities.
- Share ideas and suggestions with your peers and administrators.
- Observe all due dates.
- It is the responsibility of the teacher to keep a neat, clean, and attractive room, including hallway bulletin boards.
- Participate in curriculum development.
- Provide lesson plans in a timely manner.
- Utilize technology appropriate for the grade and department as provided by Uptown ASCS.
- Complete reports and portfolios as required for the appropriate grade level, department, or position.
- Participate in professional development activities approved by Uptown ASCS , and implement skills and knowledge in performing duties.
- Check communication systems regularly, including physical mailboxes and emails, at least 3 times a day - before school, at lunch, and before leaving the building for the day.
- Abide by all Uptown ASCS' policies and regulations, including the policy on Acceptable Use of Computer Network/Computers and Resources.
- Teachers must remain with their classes/students during all assemblies, until relieved by another teacher or administrator.

- Teachers must make at least 1 phone contact with every student's parent each MP (in addition to Parent contacts at Back to School Night and MP Report Card Nights).

Workload and work schedules

Professional employees: Professional and administrative employees are exempt from overtime pay. A school calendar is adopted each year designating all school holidays and the work schedule for teachers. Notice of work schedules, including required days of service and scheduled holidays, will be distributed each school year.

Teachers and other staff are entitled to a duty-free lunch period of at least 30 minutes. The district may require teachers to supervise students one day each week when no other personnel are available.

Paraprofessional and auxiliary employees: Support employees are employed at will and will be notified of the required duty days, holidays, and hours of work for their position on an annual basis. Paraprofessional and auxiliary employees are not exempt from overtime and are not authorized to work in excess of their assigned schedule without prior approval from their supervisor.

Orientation

All new employees will receive an orientation upon employment in August. Orientation will cover the philosophy, history, and the concept of service delivery at Uptown ASCS. A review of Uptown ASCS' administrative policies and procedures, and benefits along with a review of payroll policies and procedures will be provided. Orientation will also include an overview of Uptown ASCS' organizational structure, as well as safety/emergency policies and procedures, and civil rights policies and procedures. Additionally, each employee will receive professional development on expected instructional and non-instructional practices, and will be informed of their responsibilities and specific duties by building administrators.
Any newly hired staff member who is not present for the new staff orientation in August of their first year of employment, may be required to attend the following year's new staff orientation.

Background checks

All applicants of Uptown ASCS undergo a MorphoTrust/IdentoGo fingerprint background check at the employee's expense prior to formal employment. Employment is conditional depending on the results.

The fingerprint process begins immediately upon the acceptance of the employment offer by a New Hire. The following steps will need to be completed before a New Hire is allowed to start at the school:

1. The hiring committee generates the request for an offer letter via Applicant Tracking.
2. The request for an offer letter is generated with an estimated start date and is reviewed by the HR Director and Chief Talent Officer.
3. Once a request for an offer letter is approved by the HR Director and Chief Talent Officer, the hiring specialist sends out the offer letter to a New Hire via Applicant Tracking.
The offer will have an estimated start date and contingency upon receiving clearance from the New York State Education Department's Office of School Personnel Review and Accountability ("OSPRA").
The Offer will include the following questions:
• How many years of teaching/substitute teaching experience do you have?
• What is your highest level degree?
• Have you ever been fingerprinted in New York State?
• Have you ever been employed with the New York State Department of Education or a Charter School in New York?
• Do you have a TEACH account?
4. The New Hire receives the offer letter via Applicant Tracking for review and signature.
5. Once the offer is received back with acceptance , a Welcome Letter will be generated to include instructions for either response to questions listed in the offer letter.
• If the New Hire informs the Hiring Specialist and the HR Director that he/she is a former New York State Department of Education or Charter school employee, a request for fingerprint clearance is made in the TEACH system by the Hiring Specialist. If clearance is obtained, then the clearance letter is uploaded to the Frontline Central (New Hire Onboarding platform) employees profile. The start date will also be entered in the TEACH system by Hiring Specialist.
• If the New Hire informs the Hiring Specialist and the HR Director that he/she is not a former New York State Department of Education or Charter school employee, instructions below will apply. NY Criminal History Background Check instructions
- New Hire is provided with the Fingerprinting Link
- New Hire is provided with the Reference to Fingerprinting requirements link
- New Hire is requested to apply for a background check within 3 days of receipt of the Welcome Letter. The payment receipt and scheduled fingerprint appointment date are required to be emailed to HR Director and Hiring Specialist.

Requirement for the registration in Teach instructions
- New Hire is provided with the Teach Account link along with the step by step instructions.
- New Hire is requested to register in TEACH before the fingerprint appointment. This will ensure that the results will transfer to the registered TEACH account once they are complete.
iLemis Database registration link instructions

6. The Hiring Specialist or the HR Director will check TEACH account between 24 and 48 hours from the scheduled fingerprinting date to see whether there is clearance for the New Hire. If clearance is obtained, then the clearance letter is uploaded to the Frontline Central (New Hire Onboarding platform) employees profile. The start date will also be entered in the TEACH system by Hiring Specialist.

7. Occasionally, the New Hire is in the TEACH system, but his or her fingerprint records have not been sent from the Department of Education to the State. In these cases, if time permits, the New Hire completes the OSPRA 104 form so that his or her record can appear in TEACH. If time is limited, the New Hire is asked to get re-printed so that he or she can be fully cleared faster.
8. The Hiring Specialist will setup the new hire in the Frontline Central and provide the New Hire with on-boarding packet and employment contract.
9. In the event a New Hire does not receive full clearance, the offer of employment will be rescinded.

Termination/Resignation

DISCIPLINE AND TERMINATION:

- The Charter School retains its right to discipline or terminate the employment of any employee at any time for any reason, or no reason except as provided to the contrary in any individual employment contract. With the exception of substitute employees and temporary employees, these policies apply to all employees of Uptown ASCS , including certified and administrative personnel, and apply to all job-related activities of such employees.

Activities subject to discipline

This general listing provides an example of subjects for discipline, but is not meant to be inclusive of all behaviors or activities.

- Misuse, unauthorized possession, destruction or theft of Uptown ASCS owned or leased equipment or material, vendor installed equipment, student or employee property, or any other property or equipment located on Uptown ASCS ' premises.
- Continued or prolonged absences from work without authorization; leaving work during work hours without permission.
- Insubordination or refusal to carry out reasonable instructions from responsible authority, or willful neglect of appropriately assigned duties.
- Intentional misconduct in willful disregard of Uptown ASCS ' interests.
- Use of vile or abusive language, or acting in a blatantly disrespectful or inappropriate manner toward a supervisor, co-worker, parent, or student.
- Offensive conduct at work of any nature, such as racist, discriminatory, or sexist behavior.
- Violation of Uptown ASCS ' policies on drug or alcohol use.
- Violation of Uptown ASCS ' policies on discrimination or sexual harassment.
- Possessions of a dangerous weapon while onUptown ASCS ' premises.
- Allowing a student to operate an employee's motor vehicle.
- Illegal gambling or possession of gambling equipment on Uptown ASCS ' premises.
- Gambling of any kind with students.
- Creating or contributing to unsafe or unsanitary conditions by act or omission.

- Negligent or deliberate destruction or misuse of, or unauthorized possession, copying, or reading Uptown ASCS records or disclosure of information contained in such records to unauthorized persons.
- Violation of Uptown ASCS policy on confidential communications.
- Theft, fraud, or misappropriation of property.
- Chronic absenteeism, tardiness, misuse of sick time, misuse of punch in and punch our requests, or misuse of permission requests.
- Continued violation of work rules, such as ignoring dress requirements, overstaying break periods, or absence without call.
- Willful disregard of safety rules, or failure to use prescribed safety equipment to the extent of endangering oneself or others.
- Soliciting tips or gratuities (money or gifts), offering a gift to influence any matter that Uptown ASCS has an interest.
- Inadequate job performance.
- Violation of any other rule, regulation or practice of Uptown ASCS .
- Inattention to reasonable professional standards in the provision of services to students and their families.
- Serious misconduct during non-working hours that comes to the attention of Uptown ASCS where such misconduct impacts upon the employee's job or reflects unfavorably upon Uptown ASCS . If any misconduct results in a formal charge in court, Uptown ASCS reserves the right to suspend the employee without pay until the charge is resolved and to decide on what, if any, action must to be taken regarding the employee after the charge is resolved.
- Inefficiency which is not corrected despite being warned and being given an opportunity to do so.
- Threatening, intimidating, or coercing another employee or volunteer by word or deed.
- Conviction of or pleading guilty to a felony.

Voluntary resignation:
Voluntary resignation is a termination initiated by the employee.

Uptown ASCS expects that employees who resign from employment will plan their leave to be as non-disruptive to students as possible. The expectation is that resignations should coincide with the beginning and end of the school year.

When such notice is given,Uptown ASCS retains the right to hold the employee to 60 days' notice to allow for the hiring of replacements. Uptown ASCS may accept the resignation effective immediately, or as of another date prior to the end of the notice period.

Termination/resignation:
Prior to the last day of employment for an employee who has been terminated or resigned, the employee must return all files, laptops, iPads, computer files, electronic data, materials,

equipment, keys, and other items owned by Uptown ASCS. A Checklist/Exit Interview will be provided by Human Resources. The form will be completed with HR, and designated departments will initial to indicate the completion of the task. Once all sections are signed, HR will mail the final check to the address provided by the employee. The form will be placed in the employee's folder to confirm his/her inactive status.

Building Service Procedures

Any maintenance related requests should be submitted through work order request, which can be found on the Uptown ASCS website. All requested information must be completed and submitted through this work order site. Once the head of maintenance receives the work order, one of the maintenance staff will be assigned to complete the request.

Building Security

The building is regularly open from 7:00am - 6:00pm on school days, except for approved programs that require the building to stay open after 6:00pm. The school is ordinarily closed over the weekends. Any staff member wishing to enter the building on Saturdays, Sundays, or holidays must make prior arrangements with school administration. Staff must make certain that the last person leaving a room closes all the windows and locks the door.

Building Use

The use of school buildings beyond the school day or during weekends by both school and community groups is encouraged as long as such usage does not interfere with the school's program. All usage by school groups must be approved in advance by the School Director.

Keys

Each staff member is responsible for his/her keys issued at the beginning of each school year. Keys should be kept with the person to whom they have been issued at all times. They should not be left out in the open at any time.

Employees are not permitted to duplicate school keys. Staff should notify the Building & Grounds Coordinator if keys are lost or stolen.

All keys must be returned to the Assistant Director of Operations on the last day of employment/school year, unless otherwise indicated. School administrators will share protocols and procedures with all staff members.

School Property Inventory

A physical inventory of all furniture and equipment will be performed on a periodic basis. Periodically, the Assistant Director of Operations must review and update the furniture and

equipment inventory to ensure that it stays current. Care should be taken at all times concerning the physical condition of each classroom. All teachers must be alert to defacement or breakage of equipment in their room, and these incidents are to be reported to the Assistant Director of Operations.

Visitors

A person (not a student of the school involved nor an employee of Uptown ASCS) who has legitimate school business to transact, such as a conference with a staff member, and whose conduct is not disruptive or disturbing to the normal operation of the school is deemed a visitor. Staff expecting visitors for a school activity should notify administration and security of the visitor's name, as well as the date and time of expected arrival. All visitors must register with security and wear a school-issued visitor pass.

Children of staff are not to be in the building during school hours unless cleared by the administration. Children of students or siblings of students are not permitted in the building during school hours without permission from an administrator.

Internet Use

The Internet is a powerful communications tool and a valuable source of information. However, an employee's improper use of Internet services can waste time and resources, and potentially create legal liability and embarrassment for both Uptown ASCS and the employee.

Internet services include, but are not limited to, e-mail, web browsing, and newsgroups. This policy applies to any Internet service that is accessed on or from the premises of Uptown ASCS and/or accessed using computer equipment that is the property of Uptown ASCS. Ethical and non-discriminatory speech is expected on personal internet resources, such as Facebook, Instagram, Vine, or other social media outlets.

Internet services are provided by Uptown ASCS for school use. Incidental use of Internet services for personal, non-work-related purposes is acceptable. However, personal use must be infrequent and must not:

- Involve any prohibited activity;
- Interfere with the productivity of the employee or his/her co-workers;
- Consume system resources or storage capacity on an ongoing basis; or
- Involve large file transfers or otherwise deplete system resources available for business purposes.

Employees should not expect privacy with respect to any of their activities using Internet access or services provided by Uptown ASCS.

The Administration of Uptown ASCS reserves the right to review any files, messages, or communications sent, received, or stored on its computer systems/network, and may also limit the use of the Internet service in part or whole.

Employees violating this policy are subject to discipline, up to and including termination of employment. Employees using the computer system for defamatory, illegal, or fraudulent purposes may also be subject to civil liability and criminal prosecution. All computer resources, including content, are the property of Uptown ASCS, and employees will be held personally responsible for their activities.

Employees are strictly prohibited from using Internet services in connection with any of the following activities:

- Engaging in illegal, fraudulent, or malicious conduct;
- Working on behalf of organizations;
- Conducting personal business;
- Sending or receiving offensive, obscene, or defamatory material;
- Annoying or harassing other individuals;
- Sending uninvited emails of non-work-related nature;
- Monitoring or intercepting the files or electronic communications of employees or third parties;
- Obtaining unauthorized access to any computer system;
- Using another individual's account or identity without explicit authorization;
- Attempting to test, circumvent, or defeat security or auditing systems of Uptown ASCS or any organization without prior authorization; or
- Distributing chain letters, jokes, solicitations, offers to buy or sell goods, or other non-business materials of trivial or frivolous nature.

Use of Uptown ASCS Electronic Devices

Uptown ASCS may furnish staff with school-owned electronic devices, including: cell phones, computer laptops and/or notebooks/tablets. School furnished electronic devices shall be issued for educational purposes related directly to the staff member's job responsibilities. The guidelines are as indicated:

1. The positions and types of devices purchased and issued shall be determined by the Lead Person in consultation with the business administrator and IT personnel, and approved by the Board of Trustees;
2. The Lead Person may approve school furnished electronic equipment based on the following criteria:

    - The job responsibilities performed may be facilitated by the equipment issues, and there is a job-related need for the device;
    - The school budgetary funds exist for the purchase and maintenance of the devices;

- The devices are distributed in a fair manner. No employee is excluded from the issuance of a device for arbitrary and capricious reasons according to school policy 2224 Affirmative Action/Nondiscrimination.

3. Employees sign a loan of equipment agreement that includes board policy and regulations for the acceptable use of the Internet, school equipment, and the school network (6142.10 Internet Safety and Technology and 4119.26/4219.26 Electronic Communication by Staff).
4. The Lead Person or his/her designee shall be responsible for monitoring the equipment, and ensuring that it is used solely to perform tasks related to student instruction or other related educational purposes.
5. Use of the school furnished electronic device shall be for a designated period of time set forth in the equipment loan form signed by both the Lead Person and staff member issuing the device. The signed form shall be kept on file in the appropriate office.
6. Users of school furnished electronic devices shall not install any operating applications or utility software. It is also understood that the users shall not copy software from the computer laptops for installation onto another computer.
7. Any expenses that may be incurred by the staff member for personal communications on school furnished electronic devices, and in particular cell phones and iPhones, shall be the responsibility of the staff member.
8. Users who receive a school furnished electronic device under the terms and conditions of the board shall assume full responsibility for maintaining the hardware/software in good working condition. The users also shall assume full responsibility, including financial responsibility, for any damage to, or loss of, the system while it is in their possession.
9. Any exceptions to this policy will be addressed by the Lead Person on a case by case basis.

Electronic communications

Uptown ASCS recognizes electronic communications, and that the use of social media outlets creates new options for extending and enhancing the educational program of the school district. Electronic communications and the use of social media can help students and staff members communicate in regard to: questions during non-school hours regarding homework or other assignments; scheduling issues for school-related co-curricular and interscholastic athletic activities; school work to be completed during a student's extended absence; distance learning opportunities; and other professional communications that can enhance teaching and learning opportunities between staff members and students. However, Uptown ASCS recognizes that staff members can be vulnerable throughout electronic communications with students.

In accordance with the provisions of N.J.S.A. 18A:36-40, Uptown ASCS adopted Policy #4119.26/4219.26 to provide guidance and direction to staff members in order to prevent improper electronic communications between staff members and students.

The Lead Person or the School Director will annually remind staff members and orient new staff members concerning the importance of maintaining proper decorum in the online, digital world,

as well as in person. Employees must conduct themselves in ways that do not distract from or disrupt the educational process. The orientation and reminders will place special emphasis on:

1. Improper fraternization with students using social networking websites over the Internet:

    - Teachers may not list current students as “friends” on networking sites;
    - All e-contacts with students should be through the district’s computer and telephone system;
    - All contact by coaches with team members shall be sent to all team members;
    - Teachers will not give out their private cell phone or home phone numbers without the prior approval of the district;
    - Inappropriate contact via email or phone is prohibited;

2. Inappropriateness of posting items with sexual content;
3. Inappropriateness of posting items exhibiting or advocating the use of drugs and alcohol;
4. Examples of inappropriate behavior from other districts, as behavior to avoid;
5. Monitoring and penalties for improper use of district computers and technology;
6. The possibility of penalties, including dismissal from employment, for failure to exercise good judgment in online conduct.

The Lead Person or his/her designees may periodically conduct Internet searches to see if teachers have posted inappropriate materials online. When inappropriate use of computers and websites are discovered, the School Directors and chief school administrator will download the offensive material and promptly bring that misconduct to the attention of the board’s personnel committee for review.

<u>Cell Phones</u>

School staff shall not contact parents’/guardians’ or students’ cell phones unless directed to do so by the parent/guardian or student. School personnel shall limit cell phone interaction with students to contact that pertains to legitimate school business. Legitimate school business includes:

1. Answering academic inquiries regarding homework, other classwork or assignments;
2. Scheduling appointments for school related conferences and/or extra help;
3. Clarifying classroom expectations and/or assignments;
4. Notifications related to classroom, club, or sports schedules, events, trips, assignments, or deadlines.

Cell phone contact with students shall be as brief and direct as possible. When brief contact is not sufficient and/or feasible to resolve the matter, teachers shall schedule face to face conferences during regular classroom and extra-help periods to confer with the student. No contact shall exceed three (3) replies.

Staff shall not send messages containing material that may be defined by a reasonable person as profane or obscene; messages that are racist or sexist, or that promote or illicit illegal or unethical activity; or messages:

1. That violate the district's affirmative action policy;
2. That are personal in nature and not related to the business of the district;
3. That can be interpreted as provocative, flirtatious, or sexual in nature;
4. That contain confidential information to persons not authorized to receive that information.

Text Messages

No staff member, coach, or volunteer shall text message any student individually. All text messages to students shall be sent to the class, team, club, or organization.

Computer Communication

School personnel shall adhere to the following guidelines when sending or receiving messages via internal or external email:

1. All messages shall pertain to legitimate school business.
2. Personnel shall not reveal passwords to others. If a staff member believes that a password has been lost or stolen, or that the email has been accessed by someone without authorization, he/she should contact the Help Desk immediately. Email windows should not be left open on the screen when the computer is unattended.
3. Messages and email files shall be deleted in a timely manner. The network system operator may archive and then delete messages that are retained after 90 days unless other arrangements are approved by the Lead Person or the appropriate district personnel responsible for technology. The network system operator shall ensure that all email records are retained for the period of time specified by law and board policy 3570 Records (retained three (3) years for external correspondence and one (1) year for internal correspondence).
4. To ensure that federal copyright laws are not violated, staff shall not send messages that contain text without the author's permission.
5. Staff shall not send messages containing material that may be defined by a reasonable person as obscene; messages that are racist, sexist or promote illegal or unethical activity; or messages:

    - That violate the district's affirmative action policy;
    - That are personal in nature and not related to the business of the district;
    - That are broadcast to a large group of other personnel without a supervisor's permission;
    - That contain confidential information to persons not authorized to receive that information.

6. Personnel shall become familiar with the district's policies and regulations on staff and student access to networked information resources before initiating email use.

Employees learning of any misuse of the email systems shall notify the School Director immediately.

Social Media

While all employees of Uptown ASCS are permitted to participate in Social Media, we expect everyone who participates in online commentary to understand and to follow these simple but important guidelines. These guidelines cover all social media platforms including, but not limited to:

- Social Networking Sites (Facebook, Myspace, Google+, Tumblr, Foursquare, Linkedin);
- Micro-blogging sites (Twitter);
- Blogs (including company and personal blogs, as well as comments);
- Video and Photo Sharing Websites (Flickr, YouTube, Instagram, Snapchat);
- Forums and Discussion Boards (Google Groups, Yahoo! Groups);
- Online Encyclopedias (Wikipedia, Sidewiki).

Uptown ASCS recognizes the importance of the Internet in shaping public thinking about our school and our current and potential students, employees, and partners. Uptown ASCS also recognizes the importance of our employees joining in and helping shape industry conversation and direction through blogging and interaction over social media. Uptown ASCS is committed to supporting your right to interact knowledgeably and socially in the blogosphere and on the Internet through blogging and interaction over social media.

Consequently, these guidelines in this blogging and social media policy will help you to make appropriate decisions about your work-related blogging and the contents of your blogs, personal websites, postings on wikis and other interactive sites, postings on video or picture sharing sites, or in the comments that you make online on blogs, elsewhere on the public Internet, and in responding to comments from posters either publicly or via email.

<u>Communication with Students</u>

Employees of Uptown ASCS are not permitted to communicate with students through the above listed social networking sites, including, but not limited to, adding students as "friends" via Facebook, or "followers/following" via Instagram. All digital communication between staff members and students shall be conducted via school email, and school-based and school monitored digital platforms, such as Schoology.

<u>Confidential Information</u>

Uptown ASCS encourages you to write knowledgeably, accurately, and using appropriate professionalism. Despite disclaimers, your web interaction can result in members of the public forming opinions about iUptown ASCS and its students and employees.

Employees of Uptown ASCS are not permitted to disclose confidential information in regards to the school, students, policies and/or procedures. Do not disclose or use confidential or proprietary information about Uptown ASCS in any form of online media. Sharing this type of information, even unintentionally, can result in legal action against you and the school.

Legal Liability

Recognize that you are legally liable for anything that you write or present online. Employees can be disciplined by the organization for commentary, content, or images that are defamatory, pornographic, proprietary, harassing, libelous, or that can create a hostile work environment. You can also be sued by organization employees, competitors, and any individual or company that views your commentary, content, or images as defamatory, pornographic, proprietary, harassing, libelous, or creating a hostile work environment.

By following these simple guidelines, we ensure that the integrity of Uptown ASCS and its employees is maintained through all digital media/communications.

Employee Acceptable Use of Electronic Resources

Employees will not:

- Leave a computer unattended when they are logged in.
- Store electronic school related CONFIDENTIAL information on a personal device.
- Store electronic personal related CONFIDENTIAL information on a school device.

Passwords:

- Must be kept secretive since users are accountable for all work completed under their user ID (use of password for system access may be tracked and audited).
- May NEVER be shared (unless for obvious reasons, such as technical assistance).
- Are required to be changed if it is suspected that someone knows or has used it.
- Will be kept secure; NO Post-It® Notes or similar storage of passwords (Do not post passwords or store in accessible areas, such as unlocked desk drawers).

Emergency/substitute lesson plans

All teachers must prepare a substitute folder to be shared with the Assistant Director of Academics. Substitute folders must be regularly maintained by the teacher. The substitute folder must include:

- Daily schedule
- Classroom rosters
- Emergency lesson plans for at least three days
- Student groupings
- Seating charts
- Sufficient copies of all handouts
- Student medical conditions
- Citations
- Map of building
- Procedures for fire drill
- Any other material required for the plans to be followed

Having a comprehensive substitute folder will reflect planning on your part, and will ensure that instruction is not interrupted by the teacher's absence. It will also assist the substitute teacher in being able to smoothly manage class. If the absence extends through multiple days, the teacher must provide detailed lesson plans and activities for each class for everyday that he/she is absent.

The Assistant Director of Academics will provide the due date for substitute plans. Plans may be emailed to a colleague to keep instructional content current with the activities underway in the class that week, but this still does not replace the substitute folder requirement.

Email, Mailboxes, and mail

Staff should check emails at least three (3) times a day - at the beginning of the day, during lunch, and at the end of every school day, if not more often. Each staff member is assigned a mailbox by the main office at the beginning of each school year. Names are placed under each mailbox. Personal incoming mail and internal memos are placed in the mailboxes. Teachers may receive mail and faxes at the school's address and number. Mailboxes should be checked at least once per day.

A basket is also available in the main office for outgoing mail. Outgoing mail should be in the office by 10:00am to ensure posting on that day.

Student Discipline

Students are expected to follow the classroom rules, campus rules, and rules listed in the Student Code of Conduct and Student Handbook. Teachers and administrators are responsible for taking disciplinary action based on a range of discipline management procedures that have been adopted by the district. Other employees that have concerns about a particular student's conduct should contact the classroom teacher or campus School Director.

Teachers must file a written report with the Assistant Director of Operations when they have knowledge that a student has violated the Student Code of Conduct. The School Director or administrator will send a copy of this report to the student's parents within 24 hours.

Discipline should be handled by the professional staff members to the furthest extent possible. The staff member should confer with the student, School Director, and parents in regards to all unusual problems. Cooperation and understanding between the parents and the school can often eliminate problems before they develop into unpleasant situations.

Students Records

Student records are confidential and are protected from unauthorized inspection or use. Employees should take precautions to maintain the confidentiality of all student records. The following people are the only people who have general access to a student's records:

- Parents of a minor or of a student who is a dependent for tax purposes
- The student (if 18 years or older, or if attending an institute of post-secondary education)
- School officials with legitimate educational interests

The student handbook provides parents and students with detailed information on student records. Parents or students who want to review student records should be directed to the campus School Director for assistance.

Textbook responsibilities

Staff members are responsible for the control and use of textbooks by students, including control of classroom sets. Textbooks should be checked regularly for covers, damages, etc. Please notify the School Director when a student loses or damages a book. It is the student's responsibility to pay for the lost/damaged book. Do not issue another textbook without authorization from the main office.

ID Cards

Each staff member is responsible for his/her ID card issued at the beginning of each school year. ID cards should be kept with the person to whom they have been issued at all times. ID cards should be worn at all times.

Grievances

Disputes that arise throughout the course of employment and school operation shall be resolved in accordance with the following grievance procedure, which is designed to promote equitable settlement of grievances at the lowest appropriate level, and to facilitate an orderly process for the resolution of grievances.

For the purposes of this policy, "grievance" means an unresolved problem concerning the application or interpretation of any applicable or school policies, regulations or procedures; "grievant" is a school employee who alleges a grievance; "party" means the grievant or any person named in the grievance as allegedly having violated a law, bylaw, policy, or regulation; and "day" means a school or work day.

There will be no reprisal of any kind taken against any employee or employee's representative for participation in a grievance.

Any grievance should, at the first instance, be discussed in one or more private, informal conferences between the parties involved or between the grievant and his/her immediate supervisor. A grievance not resolved in one or more such private meetings may be processed in accordance with the following procedure:

Level One: Within three (3) days of the occurrence of the act or omission giving rise to the grievance, the grievant must present his/her grievance in writing to his/her immediate supervisor. The written document will be a clear, concise statement of the grievance, and will include the policy, regulation, or procedure that the grievant alleges to have been violated; the factual circumstances on which the grievance is based; the person or persons involved; the decision, if any, rendered at the private conference; and the remedy sought. Within seven (7) days, the supervisor shall present a decision to the grievant in writing. If the supervisor does not respond during the time permitted, the grievant may appeal to the next level.

Level Two: A grievant not satisfied with a decision at Level One may appeal that decision in writing to the Human Resources Coordinator within three (3) days after receipt of the decision or the expiration of the time during which the decision must be rendered. The written appeal will include a copy of the original grievance; the decision rendered, if any; and a clear, concise statement of the reasons for the appeal of the decision. The Human Resources Coordinator shall present a decision to the grievant within seven (7) days. If no decision is rendered within that time limit, the grievant may appeal to the next level.

Level Three: A grievant not satisfied with a decision at Level Two may appeal that decision in writing to the Lead Person within three (3) days after receipt of the decision or the expiration of the time during which the decision must be rendered. The written appeal to the Lead Person will include copies of the original grievance, the appeal of that grievance at Level Two, and the decision, if any, rendered at Level Two. Within ten (10) days after the delivery of the appeal, the Lead Person shall submit a decision in writing together with the reasons that support that decision to the grievant and any other party to the grievance. (Policy 4118)

The decision of the Lead Person shall be final.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 13:

R-13A - PARTNER ORGANIZATIONS

www.uptowncharter.org

FEBRUARY, 2024

R-13A - Partner Organizations

The request is not applicable.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 13:

R-13B - PARTNER COMMITMENT

www.uptowncharter.org

FEBRUARY, 2024

R-13B - Partner Commitment

The request is not applicable.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 14:

R-14AD - GOVERNANCE

www.uptowncharter.org

FEBRUARY, 2024

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R-14AD Governance

A. Board Members

The recruitment and selection of board members for Uptown Arts and Science Charter School (Uptown ASCS) are integral to the foundation and future governance of the school. This process is meticulously undertaken by iLearn Schools Bronx ASCS Board, which is the founding board and, upon approval of the application, will serve as the governing board of Uptown ASCS. Our approach in assembling this board is deeply rooted in identifying individuals who bring a wealth of relevant experience and skills crucial for effective governance and strategic oversight.

The board members of Bronx Arts and Science Charter School (Bronx ASCS), who will also constitute the founding and governing board of Uptown Arts and Science Charter School (Uptown ASCS), already represent a rich tapestry of the Bronx community and bring a diverse array of talents and expertise. These individuals have been carefully selected for their deep connections to and understanding of the Bronx community, ensuring that the board is closely aligned with the needs, aspirations, and cultural diversity of the students and families Uptown ASCS aims to serve. Their collective experience and skills are not only reflective of the community's multifaceted nature but also essential for effective governance and strategic decision-making. By leveraging their varied talents and deep community ties, the board is exceptionally positioned to guide Uptown ASCS in fulfilling its mission and educational goals, while fostering a strong, supportive, and engaged school community.

In the Proposed Board Members table below, we detail proposed board members, including their positions on the board.

TRUSTEE NAME	POSITION ON THE BOARD (OFFICER OR CONSTITUENT REPRESENTATIVE)	COMMITTEE AFFILIATIONS (IF ANY)	EXPERTISE AND/OR ROLE AT SCHOOL (PARENT, STAFF, ETC.)	VOTING	EX-OFFICIO
AdalineWalker Santiago	President	Executive, Academic Excellence	Education, Governance, Leadership	Yes	
Keith Taylor	Vice President/ Treasurer	Finance	Governance, Administration, Education	Yes	
Mustafa Coban	Secretary/ CMO Representative	Finance	Finance, Budgeting, Accounting Real Estate	Yes	
Myrna Calderon-	Trustee	Academic Excellence	Curriculum, Budgeting, Special Education	Yes	
Fitore Balidemaj	Trustee	Finance, Academic Excellent	Data analysis, finance, technology	Yes	
Lorita Watson	Tustee	Adacemic Excellence			
Victoria Romero	Trustee Parent Representative	Executive		Yes	

The Board is fully aware of the critical need to recruit additional board members continually. The applicant group will continually search for people with expertise in diverse industries to ensure its ability to govern, advise, and strengthen the school to fulfill its mission. If a vacancy occurs or additional capacity is required, an ad hoc Nominating Committee will be formed to recruit new Board members. This committee will identify and evaluate potential candidates and present them to the full Board for approval and possible appointment. After a Trustee is nominated and approved, the school and the Board will provide training on the school's charter, by-laws, and other aspects of NY State Law to ensure that the new Trustee understands the responsibilities of board membership. We will also encourage engagement in school-wide activities to further develop and integrate new members.

The proposed Board members are actively dedicated to serving the Bronx Arts and Science Charter School. Over the past five years, they have demonstrated their effectiveness by successfully contributing their skills and experience, making them well-equipped to govern and guide Uptown ASCS. Four Board members have played instrumental roles in ensuring strong educational outcomes for students, having worked as employees at public schools, universities, or education non-profits in the Bronx.

Collectively, The Uptown ASCS Board brings a wealth of experience, with a combined residence or work history in the Bronx spanning over 130 years. Three of the proposed board members currently reside in the Bronx and actively participate as members of Bronx Community Board 7, which encompasses Community School District 8. Their deep connection to the community reflects a commitment to the success and well-being of The Uptown ASCS.

Adaline Walker Santiago is an active community member who has been a resident of the Bronx for over 50 years. Adaline possesses extensive experience in board governance and administration, as she was re-elected for three terms while serving as the Chair of Bronx Community Board 7. This also includes Community School District 10 of the NYC Department of Education. Her role also entailed interaction with the leaders of all intergovernmental agencies, community-based organizations, and elected officials. Working collaboratively with board members and community leaders was crucial to succeeding in this position and vital for obtaining the community's support to enact and advocate for positive change. She has the opportunity to establish a reputable network of resources working in conjunction with many elected officials, commissioners of city agencies, the Office of the Bronx Borough President, the Office of the Governor, the Office of the NYC Mayor, and the Office of the NYC Comptroller.

Dr. Keith Taylor**,** a proposed board member, has extensive governance and administration experience. Dr. Taylor is the Chair of the Board of Directors for the Harlem Independent Living Center, an advocacy organization assisting individuals with disabilities to live independently. He also serves as the Chair of the Nomination Committee for the Upper Manhattan Empowerment Zone Board of Directors. In addition to having a background in community engagement, Dr. Taylor also has more than 25 years of public safety and security experience, having attained most recently the position of Assistant Commissioner of Intelligence for the New York City Corrections Department. In this, Keith spearheaded and implemented the newly created Evidence Collection and Crime Scene Unit, developed criteria for the Correction Intelligence Bureau, served as the senior advisor to the Commissioner on all aspects of intelligence gathering, arrest processing, and criminal investigations improvements, and developed correction officer investigator, arrest processing, and electronic surveillance training curriculum. Dr. Taylor’s strengths furthermore include strategic planning and organizational coordination for leading teams in challenging or complicated environments and resolving

Mustafa Coban, proposed board member, serves as CFO at iLearn Schools, overseeing financial operations, budgeting, accounting, purchasing, and responsibilities for both network schools and iLearn Schools, Inc; Playing a pivotal role in shaping iLearn Schools' strategic goals and objectives, contributing to the overall management of the organization. Previously, held the

position of Operations Manager at Syracuse Academy of Science Charter School in New York; Additionally, possess experience as a business consultant, providing fiscal and human resources consultancy services to public charter schools within a non-profit organization before joining iLearn.

Myrna Calderon**,** a proposed board member, has resided in the Bronx for over 30 years. Ms. Calderon gained invaluable experience while serving for 8 years as the Vice President of the Bronx Community School District 10 - the largest school district in New York City. She also has experience in budgeting, curriculum development, parental involvement, and school construction. Having served as the chair for special education, this polished and passionate educator possesses a sound understanding of teaching children with special needs. Ms. Calderon currently serves as the CEO of Fordham Hill Owners Corporation, the largest privately owned apartment cooperative in New York, and presides over a 13 million-dollar budget.

Fitore Balidemaj**,** a proposed Board member who has lived in the Bronx for five years, is the Assistant Vice President (IT Corporate) at Mizuho Securities USA Inc. headquarters in New York City. Ms. Balidemaj holds an M.S. in Information Systems and a B.S. in Information Technology from Pace University, and is certified in ITIL, Business Analysis Foundation, and Security and Information Assurance. She is a highly qualified and skilled data and business analyst. Her experience includes: systems development, knowledge of ITIL service level management processes, Systems Development Lifecycle (SDLC), Production/QA environment support, reinsurance management, treaty compliance auditing, ad hoc projects, and managing assumed/ceded risks. Complex issues while motivating both individuals and teams toward achieving peak performance. This dynamic, results-oriented, and proven leader's track record also includes serving as the Personnel Officer for the Emergency Service Unit of the largest police department in the world.

Lorita Watson**,** born and raised in the Bronx and a proposed Board member, is a current Bronx Community Board 7 Board member. Ms. Watson has held various teaching positions over the span of 10 years at the NYC Department of Education. She has extensive experience in: education/teaching, community engagement and outreach, program development, administration/management, finance and budget management, operations, event/design management, instructional technology, curriculum design, and assignment. She was awarded the ROTC Scholarship and was honorably discharged from the US Navy. Ms. Watson possesses a deep commitment to provide opportunities for the youth in the Bronx.

Victoria Romero, a proposed board member, has a wealth of experience in education and student support services.she serves as the Director of Advising and transfer Support at CUNY Stella & Charles Guttman Community College in New York, She is a member of the Black Doctoral Network, National Academic Advising Association (NACADA), and has contributed significantly to the Women of Gratitude, Resilience, Integrity, and Talent (GRIT) Mentorship Program. She is also a parent with a child attending the Bronx Arts and Science Charter School.

This dual perspective uniquely positions her to understand the needs of both educators and parents, fostering a holistic approach to school governance.

B. Education Corporation Board Roles and Responsibilities

The Board will contract with the CMO to provide whole school management services. The CMO will be responsible for designing and implementing curricula aligned to NY State Learning Standards. The CMO makes recommendations to the Board regarding staffing levels and the selection and hiring of school personnel, including the School Director, other administrators, and teachers. The CMO will provide financial management and budgeting services. iLearn Schools will conduct an evaluation of the School Director on behalf of the Board. The CMO will provide evaluation findings and recommendations to the Board, which will have ultimate authority regarding hiring, firing, and compensation decisions.

The School Director reports directly to the CMO and is responsible for overall school management. The School Director is considered the primary instructional leader and must provide exemplary leadership to all members of the school community to meet iLearn's mission of preparing each student to succeed in college and career. The School Director will manage teaching staff, including leading campus-based professional development, staff observations, communication, scheduling, and program decisions.

The School Director is expected to build relationships with all stakeholders, including students, staff, faculty, parents, board members, the school district, and the community. The School Director will serve as the point person for all students and families and respond to family concerns promptly and effectively. The Assistant Director of Academics and Assistant Director of Operations both report to the School Director. The Assistant Director of Academics assists the School Director in communicating and successfully implementing iLearn's academic model, including its vision, curriculum, assessment, and instructional expectations. He or she works directly with the school director to manage teaching staff effectively, including campus-based professional development, staff observations, curriculum development, and scheduling and program decisions. The Assistant Director of Operations Oversees the ongoing, daily operations at the school, including but not limited to facilities management, food services, reporting, and student discipline.

The Board will annually evaluate the performance of the CMO and develop a CMO evaluation tool that aligns with New York State's accountability requirements and the Charter School Performance Framework. The evaluation tool will measure the performance of the CMO by identifying the strengths and opportunities for improvement relative to the school's service agreement. The performance evaluation will consist of reviewing the school's progress toward attaining the goals in the accountability plan, academic performance, compliance with relevant laws, financial management and reporting, student recruitment, facility management, human resources, and information technology. The proposed Board has a variety of skillsets as evidenced in the Board of Trustees and Governance section of this application. The Uptown ASCS's Board of Trustees will be kept informed of the school's progress through the monthly board meetings. Uptown ASCS will develop a data-rich accountability system that allows for

diligent and regular monitoring. Each month, Board members will have actionable data delivered to them on the performance dashboard including, but not limited to the following:

- Interim assessment data
- MAP Data
- Homework completion rate
- State assessment data
- Demographics
- Average daily attendance rate
- Suspension Rate
- Transfers In
- Transfers Out
- Clubs/Sports % Involved
- Staff Attrition
- Average class size/ratio
- Wait List
- Teacher Satisfaction Survey
- Parent Satisfaction Survey
- Teacher Performance (Evaluation)
- Average Daily Enrollment
- YTD Cash Balance
- Variances to date

The Board will use this data to keep the school accountable and set the strategic direction of the school. The School Director reports to the Board of Trustees. The Board will utilize the CMO to gather evidence and compile a draft evaluation report for the Board to review and approve. Although the CMO will make recommendations, the Board has ultimate authority on hiring, firing, and compensation decisions. The school intends to utilize the iLearn School Leader Evaluation Framework which focuses on academic progress and achievement for all subgroups of students, organizational leadership, building a positive school culture, family and community involvement, and retention of quality teachers. Prior to the start of the year, the Board, CMO, and school leader will establish agreed upon goals that are explicit with clear metrics rather than on subjective criteria. The CMO will conduct a mid-year on-site review using the instrument to collect data and evidence for the Board. Sources of evidence will include student achievement results, attendance data, teacher survey data, and grievance documentation. If the Director does not meet benchmarks, an action plan will be created in conjunction with the CMO and Board Chairperson.

C. Education Corporation Board Design

As stated in our bylaws, the number of Trustees of the school shall be not fewer than five (5) and shall not exceed fifteen (15). The Board of Trustees will have the following officer positions: Chair, Vice Chair, Secretary, and Treasurer. The founding team considers these to be the core functions needed to manage the work of the Board. The Treasurer will have responsibility for fiscal matters as described in the by-laws; The Secretary will have responsibility for Board minutes and records as described in the by-laws; and the Chairperson will preside over meetings and perform such other functions as are delegated by the Board, with the Vice Chair providing additional support. Trustee positions will be determined at the first meeting of the full Board when it is formally constituted. The Board may propose, create, and approve committees for any purpose. The currently proposed committees include the Executive Committee, the Finance Committee, and the Academic Excellence Committee.

The Board Chair will chair the Executive Committee and consist of other Officers with the primary responsibilities of planning board meetings, communicating with the full board, and making certain decisions on behalf of the Board based on its by-laws. The Finance Committee will be chaired by the Treasurer and oversees the Board's responsibilities for financial oversight. Duties include revising budgets, reviewing monthly financial statements, and reviewing accounting and control policies. This committee makes the Board aware of any potential issues and is also responsible for facilitating training on financial matters for other members of the Board. The Academic Excellence Committee ensures that the school meets academic goals and monitors academic policies aligned with the school's mission and strategic plan. This committee advises the Board on all academic aspects of the school in partnership with the School Director.

The Board of Trustees will meet once a month, including one organizational meeting for the election of officers. The committee meetings will be held as necessary. Per the New York State Open Meetings Law, Article 7 of the New York Public Officers Law, every Board meeting and Board committee meeting will be open to the general public with the exception of executive session. All meeting times and locations will be advertised to the news media and given to the Trustees at least 72 hours in advance pursuant to the NY Open Meetings Law. Meeting times and locations will be published on the Uptown ASCS website and posted at the school. All meeting minutes will be posted on the school's website.

D. Stakeholder Participation

A seat on the Board will be reserved for a parent of an enrolled child at the Uptown ASCS. Uptown ASCS will also establish and maintain a School Advisory Council consisting of parents, students, community members, teachers, and administrators. The Council will participate in developing recommendations for school policies and share in efforts to engage the community's support. The Council will make recommendations and decisions about issues relating to the

school and participate in reviewing parental and community concerns (as appropriate). The School Director will communicate all council policy meeting notes and recommendations to the Board of Trustees. *The School Advisory Council* will meet a minimum of once per month and may elect to convene more frequently as needed. All meeting reports and policy recommendations will be forwarded to the Board of Trustees. School Advisory Council members are encouraged to attend board meetings.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 14:

R-14E - BYLAWS

www.uptowncharter.org

FEBRUARY, 2024

R-14E - Bylaws

BY-LAWS

OF

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

ARTICLE I

NAME

The name of this Corporation is Uptown Arts and Science Charter School (the "School").

ARTICLE II

MEMBERSHIP

The School has no members. The rights which would otherwise vest in the members vest in the trustees of the School (hereinafter the "Trustees"). Actions which would otherwise require approval by a majority of all members or approval by the members require only approval of a majority of all Trustees or approval by the Board of Trustees (hereinafter the "Board").

ARTICLE III

BOARD OF TRUSTEES

Section 1. Powers. The Board shall conduct or direct the affairs of the School and exercise its powers, subject to the provisions of applicable law (including the New York Education Law, Not-for-Profit Corporation Law and Open Meetings Law), as well as the requirements of the School's charter and these By-laws. The Board may delegate the management of the activities of the School to others, so long as the affairs of the School are managed, and its powers are exercised, under the Board's ultimate jurisdiction. Without limiting the generality of the powers hereby granted to the Board, but subject to the same limitations, the Board shall have all the powers enumerated in these By-laws, and the following specific powers:

(a) To elect and remove Trustees;

(b) To select and remove Officers, agents and employees of the School; to prescribe powers and duties for them and to fix their compensation;

(c) To conduct, manage and control the affairs and activities of the School, and to make rules and regulations;

(d) To enter into contracts, leases and other agreements which are, in the Board's judgment, necessary or desirable in obtaining the purposes of promoting the interests of the School;

(e) To carry on the business of operating the School and apply any surplus that results from the business activity to any activity in which the School may engage;

(f) To act as Trustee under any trust incidental to the School's purposes, and to receive, hold, administer, exchange and expend funds and property subject to such a trust;

(g) To acquire real or personal property, by purchase, exchange, lease, gift, devise, bequest, or otherwise, and to hold, improve, lease, sublease, mortgage, transfer in trust, encumber, convey or otherwise dispose of such property;

(h) To borrow money, incur debt, and to execute and deliver promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and other evidences of debt and securities, subject to the provisions of the Not-for-Profit Corporation Law and any limitations noted in the By-laws; and

(i) To indemnify and maintain insurance on behalf of any of its Trustees, Officers, employees or agents for liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, subject to the applicable provisions of the Not-for-Profit Corporation Law and the limitations noted in these By-laws.

Section 2. Number of Trustees. The number of Trustees of the School shall be not fewer than five (5) and shall not exceed fifteen (15).

Section 3. Election of Trustees. The Board shall elect the Trustees by the vote of a majority of the Trustees then in office. Trustees-elect assume office upon approval by the New York State Education Department's Charter Schools Office.

Section 4. Eligibility. The Board may elect any person who is not an employee of the School and who is at least eighteen (18) years old and who, in its discretion, it believes will serve the interests of the School faithfully and effectively.

Section 5. Term of Office. Trustees shall hold office for a term of five (5) years. Trustees may succeed themselves in office and there shall be no limits on the number of terms a Trustee may serve.

Section 6. Interested Persons.
(a) Not more than forty percent (40%) of the persons serving on the Board may be (i) persons currently being compensated by the School for services rendered to it within the

previous twelve (12) months; or (ii) a sister, brother, ancestor, descendant, spouse, domestic partner, sister-in-law, brother-in-law, daughter-in-law, son-in-law, mother-in-law or father-in-law, cousin or cousin-in-law of any such person.

(b) Not more than forty percent (40%) of the voting persons on the Board may be directors, officers, employees, agents or otherwise affiliated with any single entity (with the exception of the School or another charter school), regardless of whether said entity is affiliated or otherwise partnered with the School. For the purposes of the foregoing sentence, "single entity" shall mean any individual entity, as well as any and all related entities to such entity such as parents, subsidiaries, affiliates and partners. The New York State Education Department, on behalf of the Board of Regents may, in its sole discretion, waive this restriction upon written request from the School.

(c) Where the School has engaged a not-for-profit educational service provider or other entity that provides comprehensive management services to the School pursuant to a contract between such entity and the School, no more than two (2) Trustees may be affiliated with such not-for-profit entity, or have immediate family members so affiliated, and one (1) such Trustee's affiliation is limited to serving as director of such entity; provided, however, that in such case the following restrictions shall apply:

(i) termination of the contract with the not-for-profit educational service provider or other entity shall constitute cause for removal of such person(s) from the Board, and upon such termination such person(s) may be removed from the Board by vote of the Board provided there is a quorum of at least a majority of the entire Board present at the meeting;

(ii) such person(s) shall not hold the offices of Chairperson or Treasurer of the Board;

(iii) when the Board has proper grounds to go into executive session pursuant to the New York Open Meetings Law ("Open Meetings Law"), and the Board is to discuss or vote upon an issue related to the not-for-profit management company or entity, the personnel of such company or entity, or such person(s), the Board may, after such person(s) has had an opportunity to fully address the Board, continue such executive session outside of the presence of such person(s); and

(iv) the number of Trustees on the Board shall not be less than seven (7) where two (2) Trustees are affiliated with the not-for-profit entity and not less than six (6) where one (1) Trustee is affiliated with the not-for-profit entity.

Section 7. Removal of Trustees. The Board may remove or suspend a Trustee with cause by vote of a majority of the entire Board on examination and due proof of the truth of a written complaint by any Trustee of misconduct, incapacity or neglect of duty, in accordance with Section 226(8) of the Education Law and other such sections of the Education Law and the Not-for-Profit Corporation Law. In accordance with the procedures set forth in the Education Law, the Board of Regents may remove any Trustee for misconduct, incapacity, neglect of duty,

or where it appears to the satisfaction of the Regents that the Board has failed or refuses to carry into effect its educational purposes.

Section 8. Resignation by Trustee. A Trustee may resign by giving written notice to the Board Chair or Secretary. The resignation is effective upon receipt of such notice, or at any later date specified in the notice. The acceptance of a resignation by the Board Chair or Secretary shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Trustee. If any Trustee shall fail to attend three consecutive meetings without excuse accepted as satisfactory by the Board, such Trustee shall be deemed to have resigned and the vacancy shall be filled.

Section 9. Vacancies. The office of any Trustee shall become vacant on his or her death, resignation, refusal to act, removal from office, expiration of term, or any other cause specified in the School's charter. If any Trustee fails to attend three (3) consecutive meetings without excuse accepted as satisfactory by the Board, such Trustee shall be deemed to have resigned, and the vacancy shall be filled. The Board may fill any vacancy occurring in the middle of a Trustee's term by electing another individual to serve for the duration of his or her predecessor's unexpired term and may be reelected in accordance with the provisions of this section.

Section 10. Compensation of Trustees. Trustees shall serve without compensation. However, the Board may approve reimbursement of a Trustee's actual and necessary expenses while conducting School business.

Section 11. Parent Representative. The Board shall include at least one parent or guardian of a current or former student at the School once the School has enrolled students. The parent representative shall be a voting member of the Board.

Section 12. Meetings.

Section 12.1. Annual Meetings. An annual meeting of the Board shall be held at the School (and until a School facility is identified, such location as determined by the Board) each May at a date and time designated by the Board or in such other month, date and time as the Board may designate. At the annual meeting, the Board shall, if nominated re-elect Trustees and officers whose terms as expiring or otherwise elect new Trustees and officers if Trustees whose terms are expiring are not presented for re-election. Nothing herein shall prohibit the election of Trustees and officers at such other times the Board may designate if there are open seats to be filled by vacancy or otherwise.

Section 12.2. Regular Meetings. The Board shall meet to conduct business and to review the Treasurer's accounts as frequently as it deems necessary but no less than on a monthly basis as required by the New York Education Law.

Section 12.3. Special meetings of the Board of Trustees may be called (i) at any time by the Chairperson, (ii) by the senior Trustee on written request of three Trustees if the Chairperson is

absent, or (iii) by any other manner determined by the Board of Trustees. Seniority shall be according to the order in which the Trustees are named in the charter or subsequently elected.

Section 13. Notice of Meetings. Annual, regular and special meetings of the Board of Trustees shall be held on notice to the Trustees. Notice of any adjournment of a meeting of the Board of Trustees to another time or place shall be given to the Trustees who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the Trustees who were present. Notices shall state the time and place of the meeting and shall indicate that they are being issued by or at the direction of the person calling the meeting. Notice of each meeting of the Board of Trustees shall be transmitted to each Trustee to the usual address (email acceptable) of every Trustee with as much advance notice as practicable.

Section 14. Waiver of Notice. Notice of a meeting need not be given to a Trustee who signs a waiver of notice or written consent to holding the meeting or an approval of the minutes of the meeting, whether before or after the meeting, or attends the meeting without protest prior to the meeting or at its commencement of the lack of notice. The Secretary shall incorporate all such waivers, consents and approvals into the minutes of the meeting.

Section 15. Board Participation by Other Means. To the extent permitted by Article 7 of the Public Officers Law, Trustees who do not reside in New York, or who cannot be present at the location and date of the meeting will may participate by video conference in order to be counted for the quorum and vote on relevant matters. Once a quorum is present, additional Trustees may participate in a Board meeting through conference telephone or similar communication equipment, provided that all Trustees participating in such meeting can hear one another and there is no objection from any Trustee or any person in the public audience. Trustees participating in the Board meeting other than in-person or by live video-conferencing shall not be permitted to vote. Further, members will not be permitted to vote by proxy. Appropriate notice and access will be given to the public such that they can be participate in the meeting if they so wish at any location in which video conferencing is being used. Public notice will inform the public that video conferencing will be used, identify the locations for the meeting, and state that the public has the right to attend the meeting at any of the locations. Members may participate by phone, but will not be included as part of the quorum and will not be permitted to vote on pending issues.

Section 16. Quorum. Unless a greater proportion is required by law, a majority of the entire Board of Trustees shall constitute a quorum for the transaction of business or of any specified item of business, but a majority of the Trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place.

Section 17. Open Meetings. Notwithstanding any other provisions of these By-laws, the School shall comply with the New York Open Meetings Law.

Section 18. Action by the Board of Trustees. Any reference in these By-laws to action to be taken by the Board of Trustees shall mean such action at a meeting of the Board of Trustees. Except as otherwise expressly required by law or by these By-laws, the vote of a majority of the Trustees present at the time of the vote, if a quorum is present at such time, shall be the act of the Board of Trustees. In any case in which a Trustee is entitled to vote, he or she shall have no more than, nor not less than, one vote.

Section 19. Performance of Duties. Each Trustee shall perform all duties of a Trustee, including duties on any Board committee, in good faith and with that degree of diligence, care and skill, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances.

Section 20. Reliance on Others. In performing the duties of a Trustee, a Trustee shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, presented or prepared by:

(a) one or more Officers or employees of the School whom the Trustee believes to be reliable and competent in the matters presented;

(b)

(i) legal counsel, public accountants or other persons as to matters that the Trustee believes are within that person's professional or expert competence; or

(ii) a Board committee on which the Trustee does not serve, duly designated in accordance with a provision of the School's charter or By-laws, as to matters within its designated authority, provided the Trustee believes the committee merits confidence and the Trustee acts in good faith, and with that degree of care specified in section 19 above, and after reasonable inquiry when the need is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

Section 21. Investments. In investing and dealing with all assets held by the School for investment, the Board shall exercise the standard of care described above in section 19, and shall consider among other relevant considerations the long and short term needs of the School in carrying out its purposes, including its present and anticipated financial requirements. The Board may delegate its investment powers to others, provided that those powers are exercised within the ultimate direction of the Board.

Section 22. Duty to Maintain Board Confidences. Every Trustee has a duty to maintain the confidentiality of all Board actions which are not required by law to be open to the public, including discussions and votes which take place at any Executive Sessions of the Board. Any Trustee violating this confidence may be removed from the Board.

ARTICLE IV

OFFICERS

Section 1. Officers of the Corporation. The officers of the Corporation shall be the Chair, a Secretary, a Treasurer, and such other officers as the Board may from time to time establish. Officers shall be elected and shall serve a term that is co-terminus with their term as Trustee. Any two or more offices may be held by the same person, except the offices of Chairperson and Secretary or the offices corresponding thereto.

Section 1.1. Chair. The Chair shall serve as Chairman of the Board of Directors and shall carry out those duties usually incident to the office of President and shall serve as Chair of the Executive Committee. The Chair shall execute all documents on behalf of this Corporation unless the Board has generally or specifically delegated the authority to execute the document in question to another officer of the Corporation or employee of the School.

Section 1.2. Vice Chair. Vice Chair. If the Chair is absent or disabled, the Vice Chair shall perform all the Chair's duties and, when so acting, shall have all the Chair's powers and be subject to the same restrictions. The Vice Chair shall have other such powers and perform such other duties as the Board may prescribe.

Section 1.3. Secretary. The Secretary shall keep the minutes of all meetings, provide written notice of all meetings and copies of minutes of previous meetings in accordance with these By-Laws or as required by the laws of the State of New York, and shall act as the custodian of the School's records.

Section 1.4. Treasurer. The Treasurer shall be the principal financial officer of the School and shall ensure that there is an adequate and correct accounting of the property and business transactions of the School.

Section 2. Election. Upon election, each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified, or until such officer's earlier death, resignation or removal.

Section 3. Removal. Any officer elected by the Board may be removed at any time, for cause or without cause, by an affirmative vote of two-thirds (2/3) of all the Trustees of the Board.

Section 4. Vacancy. In the event a vacancy occurs in any office, the Board shall elect, at a regular meeting or a special meeting of the Board, a person to succeed to such office.

ARTICLE V

COMMITTEES OF THE BOARD

Section 1. Executive and Other Committees of Trustees. The Board of Trustees, by resolution adopted by a majority of the entire Board of Trustees, may designate from among its members an Executive Committee, consisting of five or more Trustees, and other standing committees, each consisting of three or more Trustees and other non-Trustees as the Board may deem appropriate. All committees are subject to the New York Open Meetings Law.

Section 2. Guidelines. Unless otherwise provided by these By-laws or in a resolution of the Board of Trustees by creating or modifying a special committee, members of each Committee shall be elected by a majority of the Trustees. Each Committee member, to the extent provided in the resolution establishing the Committee, shall have all the authority of the Board of Trustees, except that no such committee shall have authority as to the following matters:

(i) the filling of vacancies in the Board of Trustees or in any committee;
(ii) the final approval of recommendations regarding formal complaints filed by individuals or groups against the School;
(iii) the fixing of compensation of the Trustees for serving on the Board of Trustees or on any committee;
(iv) the amendment or repeal of these By-laws or the adoption of new By-laws; and
(v) the amendment or repeal of any resolution of the Board of Trustees which, by its terms, shall not be so amendable or repealable.

Section 3. Alternate Members. The Board of Trustees may elect one or more Trustees as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

Section 4. Special Committees. The Board of Trustees may create such special committees as it may deem desirable. Special committees shall have only the powers specifically delegated to them by the Board of Trustees and in no case shall have powers which are not authorized for standing committees.

Section 5. Executive Committee. The Executive Committee, in intervals between the meetings for the Trustees, may transact such business of the school as the Trustees may authorize, except to grant degrees or to make removals from office.

Section 6. Audit and Finance Committee. The Audit and Finance Committee shall have and may exercise the authority, without limitation, to (i) recommend the annual appointment of the School's auditors; (ii) review with the School's auditors the scope of the audit and non-audit assignments and related fees, accounting principles the School shall use in financial reporting, internal auditing procedures and the adequacy of the School's internal control procedures; (iii) otherwise to take all actions necessary and appropriate in light of, and in order to comply with, all applicable statutes, rules and regulations of regulatory agencies and bodies; (iv) review detailed monthly and quarterly financial statements as prepared by the designated Director of

Operations; and (v) perform such other matters as the Board may assign from time to time. The Treasurer may not be a member of the Audit and Finance Committee.

Section 7. Academic Committee. The Academic Committee shall oversee education program and review student achievement data for the School.

Section 8. Procedures of Committees. All committees may adopt rules governing the time of, the method of calling, or the method of holding their meetings, and the conduct of their affairs. All committees shall keep a record of their acts and proceedings in accordance with the New York Open Meetings Law and shall report thereon to the Board of Trustees.

Section 9. Quorum and Manner of Acting. A majority of the members of a committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. The members of a committee shall act only as a committee.

ARTICLE VI

CONFLICTS OF INTEREST

Section 1. Disclosure. Trustees, officers and employees shall seek to avoid potential conflicts of interest in personal and in professional relationships, and shall timely disclose potential conflicts of interest to appropriate supervisory personnel and/or other applicable School officials in accordance with the School's policies. In addition, all Trustees, officers and staff shall fully cooperate in the management of any potential conflicts of interest. In addition, trustees, officers and senior staff shall fully comply with the School's Conflict of Interest Policy.

Section 2. Conflicts of Interest Policy. The Board shall adopt a Conflict of Interest Policy. The Conflicts of Interest Policy shall provide that no Trustee, Officer, employee or committee member shall have an interest, direct or indirect, in any contract when such Trustee, Officer, employee or committee member, individually or as a member of the Board or committee, has the power or duty to (a) negotiate, prepare, authorize or approve the contract, or authorize or approve payment under the contract; (b) audit bills or claims under the contract; or (c) appoint an officer or employee who has any of the powers or duties set forth above (subject to certain exceptions allowed under Section 802 of the General Municipal Law). The Conflict of Interest Policy shall also provide that the Treasurer shall not have an interest, direct or indirect, in a bank or trust company designated as a depository or paying agent or for investment of funds of the School. Any Trustee, Officer, employee or committee member with such an interest shall make a prompt, full and frank disclosure of his or her interest to the Board or committee. Such disclosure shall include all relevant and material facts known to such person about the contract or transaction that may reasonably be construed to be adverse to the School's interest. The Conflict of Interest Policy shall also provide that no Trustee, officer, employee or committee member shall (i) directly or indirectly solicit, accept or receive any gift having a value of fifty dollars ($50) or more, whether in the form of money, service, loan, travel, entertainment, hospitality, thing or promise, or in any other form, under circumstances in which it could

reasonably be inferred that the gift was intended to or could reasonably be expected to influence him or her in the performance of his or her official duties, or was intended as a reward for any official action on his or her part; (ii) disclose confidential information acquired in the course of his or her official duties or use such information to further her or her personal interests; (iii) receive or enter into any agreement, express or implied, for compensation for services to be rendered in relation to any matter before any municipal agency of which he or she is an officer, member or employee or of any municipal agency over which he or she has jurisdiction or to which he or she the power to appoint any member, officer or employee; or (iv) receive or enter into any agreement, express or implied, for compensation for services to be rendered in relation to any matter before the Board whereby the compensation is to be dependent or contingent upon any action by the agency. This does not prohibit the fixing of fees based upon the reasonable value of services rendered. This provision is intended to comply with Sections 800-804, 804-a, 805, 805-a, 805-b and 806 of the General Municipal Law, and shall be interpreted in accordance with those provisions. To the extent of any conflict between any provision of these By-laws and those provisions of the General Municipal Law, those provisions of the General Municipal Law shall control.

Section 3. Avoidance of Self-Dealing Transactions. The Board of Trustees and the School shall not engage in any “self-dealing transactions,” except as approved by the Board. "Self-dealing transaction" means a transaction to which the School is a party and in which one or more of the Trustees has a material financial interest. Notwithstanding this definition, the following transaction is not a self-dealing transaction, and is subject to the Board's general standard of care: A transaction which is part of a public or charitable program of the School, if the transaction (a) is approved or authorized by the Board in good faith and determined by the Board to be in the best interest of the School and without unjustified favoritism, and (b) results in a benefit to one or more Trustees or their families because they are in a class of persons intended to be benefited by the program.

ARTICLE VII

CONTRACTS, LOANS, GRANTS AND PROPERTY

Section 1. Contracts. Except as otherwise provided by law, the Board of Trustees may, prospectively or retroactively, authorize the Secretary or, prospectively, authorize any other officer(s) or agent(s) of the School, in the name and on behalf of the School, to enter into any contract. Any such authority may be general or confined to specific instances.

Section 2. Loans. The Board of Trustees may prospectively authorize the Treasurer or any other officer(s) or agent(s) of the School to effect loans and advances at any time for the School from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances to make, execute and deliver promissory notes, bonds, or other certificates or evidences of indebtedness of the School, and when authorized to do so to pledge, hypothecate or transfer, to the extent permitted by law, any securities or other property of the School as security for any such loans or advances. Such authority conferred by the Board of Trustees may be general or confined to specific instances.

Section 3. Grants. The Board of Trustees, on the basis of written recommendations from individual Trustees, officers and employees of the School, may, prospectively or retroactively, authorize the Chairperson, on behalf of the School, to make grants and other contributions.

Section 4. Property Holding. The Board of Trustees may take and hold by gift, grant, devise or bequest in their own right or in trust for any purpose comprised in the objects of the school, such additional real and personal property, beyond such as shall be authorized by its charter, as the regents shall authorize within one year after the delivery of the instrument or probate of the will giving, granting, devising or bequeathing such property. Such authority given by the regents shall make any such gift, grant, devise or bequest operative and valid in law. Any grant, devise or bequest shall be equally valid whether made in the School's name or to the Trustees, and such powers given to the Trustees shall be powers of the School.

Section 5. Control of Property. The Board of Trustees may (a) buy, sell, mortgage, let and otherwise use and dispose of its property as it shall deem for the best interests of the School; and (b) lend or deposit, or receive as a gift, or on loan or deposit, literary, scientific or other articles, collections, or property pertaining to its work. Such gifts, loans or deposits may be made to or with the school. Any such transfer of property, if approved by the Board of Regents, shall during its continuance, transfer responsibility therefor to the school, which shall also be entitled to receive any money, books or other property from the state or other sources to which the school would have been entitled but for such transfer.

ARTICLE VIII

NON-LIABILITY; INDEMNIFICATION; INSURANCE

Section 1. Non-Liability of Trustees. The Trustees shall not be personally liable for the School's debts, liabilities or other obligations.

Section 2. Indemnification of Trustees and Officers. In accordance with Section 721 of the New York Not-For-Profit Corporation Law, the School shall, to the fullest extent permitted, and in the manner prescribed, by Sections 721, 722, 723 and 725 of the New York Not-For-Profit Corporation Law, as amended from time to time, indemnify any person who is or was made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency. This should include an action by or in the right of the School to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Trustee or officer of the School is serving or served in any capacity at the request of the School, by reason of the fact that he, his testator or intestate, is or was a Trustee or officer of the School, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and expenses (including, without limitation, attorneys' fees, costs and charges) incurred as a result of such

action or proceeding, or appeal therein. The School shall reimburse or advance to any person referred to in this section the funds necessary for payment of expenses (including, without limitation, attorneys' fees, costs and charges) incurred in connection with any action or proceeding referred to in this section to the fullest extent permitted by New York Not-For-Profit Corporation Law Sections 721, 722, 723 and 725.

Section 3. Insurance. In accordance with Section 726 of the New York Not-For-Profit Corporation Law, the School shall prescribe and maintain insurance to indemnify Trustees and officers of the School, on any terms and conditions set forth in a resolution of the Board.

ARTICLE IX

BOOKS AND RECORDS

Correct and complete books and records of account and minutes of the proceedings of the Board, the Executive Committee and all Standing Committees shall be kept at the main office. Every Trustee has the right to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the School, provided that such inspection is conducted at a reasonable time after reasonable notice, and provided that such right of inspection and copying is subject to the obligations imposed by any applicable federal, state or local law.

ARTICLE X

FISCAL YEAR

The fiscal year of the School shall begin on July 1 and shall end on June 30 in each year.

ARTICLE XI

CORPORATE SEAL

The Board may adopt a Corporate Seal, alter such seal at its pleasure and authorize it to be used by causing a facsimile to be affixed or impressed or reproduced in any other manner.

ARTICLE XII

REQUIREMENTS RELATED TO MANAGEMENT CONTRACT WITH CHARTER MANAGEMENT ORGANIZATION

Section 1. Approval of Management Contract by New York State Education Department. As required by the School's Initial Charter (Charter Agreement) with the State Education Department), the School shall not enter into a contract for comprehensive school management or operations services (a "Management Contract") without first submitting such Management Contract to the New York State Education Department for its review.

Section 2. Any Management Contract that the School enters into with a management organization shall contain a provision permitting the School to terminate the Management

Contract for cause with shall include any act or omission by the management organization that constitutes a default and remains uncured (both as defined in a Management Contract) where such uncured default causes a default under the School's Charter or causes the School to be in violation of the Charter Schools Act.

ARTICLE XIII

AMENDMENTS

Section 1. Amendments. These By-Laws or any one or more of the provisions thereof may, at any annual, regular or special meeting of the Board, be amended by changing, altering, suspending, supplementing or repealing the same; provided, however, that no By-Law by which more than a majority vote shall be required for any specified action by the Board shall be amended, changed, altered, suspended, supplemented or repealed by a smaller vote than that required for action thereunder.

Section 2. State Education Department Approval. No material amendment to these By-laws shall be effective without approval of the New York State Education Department on behalf of the Board of Regents.

***

CERTIFICATE OF THE SECRETARY

The undersigned does hereby certify that the undersigned is the Secretary of the School, an education corporation duly organized and existing under the laws of the State of New York; that the foregoing By-laws of said School were duly and regularly adopted as such by the Board of Trustees of said School; and that the above and foregoing By-laws are now in full force and effect.

_____ _____

Board Secretary Date

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 14:

R-14F - CODE OF ETHICS

www.uptowncharter.org

FEBRUARY, 2024

R-14F - Code of Ethics

CONFLICT OF INTEREST POLICY

Policy

The purpose of this Conflict of Interest Policy (the "Policy") is to protect the interests of The Uptown Arts and Science Charter School ("Uprown ASCS" or the "Corporation") when it is contemplating entering into a transaction or arrangement that may benefit the private interests of a Trustee, Officer, Key Person or employee of the Corporation. Before entering into any transaction or arrangement that may benefit the private interests of a Trustee, Officer, Key Person, or employee of the Corporation, the Board of Trustees of the Corporation (the "Board") shall determine whether the transaction or arrangement is prohibited under this Policy.

Article 1

Conflicts of Interest

Section 1. Trustees, Officers and employees of the Corporation, subject to certain limited exceptions, are generally prohibited from having a direct or indirect pecuniary or material benefit accrue from a contract with the Corporation, provided, however, this does not preclude the payment of lawful compensation and necessary expenses of such Trustee, Officer or employee in holding his or her position with BASC, as applicable. A Trustee, Officer or employee will also be considered to have a pecuniary or material benefit in a contract if the Corporation is party to a contract with (i) his or her spouse, minor children or dependents (except contracts of employment with BASC), (ii) a firm, partnership or association of which he or she is a member or employee, (iii) a corporation of which he or she is an officer, director or employee or (iv) a corporation any stock of which is owned or controlled directly or indirectly by him or her.

Section 2. Trustees, Officers and Key Persons of the Corporation are also restricted from engaging in any Related Party Transaction, which is not already expressly prohibited by Section 1 above, except as approved by the Board. In determining whether to approve a Related Party Transaction, the Board must determine if the transaction is fair, reasonable and in the best interests of the Corporation at the time of such determination.

With respect to any Related Party Transaction involving a charitable corporation and in which a Related Party has a substantial financial interest, the Board shall consider alternative transactions to the extent available, approve the transaction by not less than a majority vote of those present at the meeting, and contemporaneously document in writing the basis for the approval and the consideration of any alternative transactions.

Section 3. No Trustee, Officer or employee shall directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars ($75.00) or more, whether in the form of money, service, loan, travel, entertainment, hospitality, thing or promise, or in any other form without prior approval of the Board of Directors.

Section 4. Employees of BASC may not serve on the Board.

Article 2

Disclosure and Voting

Any person with a potential or actual conflict of interest described in Article 1 of this Policy must promptly disclose such potential or actual conflict of interest in good faith in writing to his or her immediate supervisor, as applicable, and to each member of the Board, together with all material facts known to such Trustee, Officer, Key Person or employee with respect to the actual or potential conflict of interest. Such written disclosure shall be made part of and be set forth in the minutes of the Board. All such potential or actual conflicts of interest shall be reviewed by the Board.

Any Trustee, Officer, Key Person or employee to which the potential or actual conflict of interest relates shall not be present at or participate in the Board or committee deliberation or vote on the matter giving rise to such conflict; provided that nothing shall prohibit the Board or a committee from requesting that the person with the conflict of interest present information as background or answer questions at a committee or Board meeting prior to the commencement of deliberations or voting relating thereto.

If not prohibited by Article 1 of this Policy, any matter involving an actual or potential conflict of interest shall be approved by not less than a majority vote of the Board members present and voting at the meeting; provided, that a Trustee to which the potential or actual conflict of interest relates shall not be permitted to vote. No Trustee, Officer, Key Person or employee shall vote, act, or attempt to influence improperly the deliberations, as applicable. Any attempt to vote, act, or improperly influence deliberations may be grounds for removal from the Board or termination of employment with BASC.

Article 3

Committee Review

The Board may delegate to the Audit Committee or any Board committee comprised solely of Independent Trustees (each a “Committee”) the implementation of and compliance with this Policy. The Board may delegate to such Committee review and approval of any potential or actual conflict of interest; provided that if the potential or actual conflict of interest is of a nature that would otherwise require full Board approval, the Committee shall provide a recommendation as to whether or not to approve the potential or actual conflict of interest to the full Board, and the Board shall be responsible for making a final determination. In the event the Board delegates the review and approval of conflicts of interest to a committee, all references to the Board in this Policy shall be deemed to refer to such Committee and all references to a majority of the Board shall be deemed to refer to a majority of such Committee.

Article 4

Records of Proceedings

The minutes of all meetings of the Board and all committee meetings at which a potential or actual conflict of interest is considered shall contain the following:

(i) The names of the persons who disclosed or otherwise were determined to have a potential or actual conflict of interest, the nature of the potential or actual conflict of interest, any action taken to determine whether a conflict of interest exists, and the Board's decision as to whether a conflict of interest exists.
(ii) The names of the persons who were present for discussions and votes relating to any determinations under this Policy, including whether the Trustee, Officer, Key Person or employee left the room during any such discussions, the content of such discussions, and whether or not the transaction was approved by the Board.

The minutes shall be documented contemporaneously to the discussion and decision regarding the conflict of interest.

Article 5

Disclosures

Prior to the initial election or appointment of a Trustee to the Board, and thereafter on an annual basis, all Trustees shall disclose in writing to the Board Secretary:

(i) Any entity of which the Trustee is an officer, director, trustee, member, owner or employee;
(ii) Any entity of which a Relative of the Trustee is an officer, director, trustee, member, owner or employee and with which the Corporation has a relationship;
(iii) Any Financial Interest the Trustee may have in any corporation, organization, partnership or other entity which provides professional or other goods or services to the Corporation for a fee or other compensation; and
(iv) Any position or other material relationship such Trustee may have with any not-for-profit corporation, or any position or other material relationship held by a Relative of such Trustee, with which the Corporation has a business relationship.

Each Trustee shall also annually sign and submit to the Board Secretary a statement which affirms such person: (a) has received a copy of this Policy, (b) has read and understands the Policy, and (c) has agreed to comply with the Policy. The Secretary shall provide a copy of all completed statements to the Chair of the Board.

Article 6

Miscellaneous

Section 1. Any contract willfully entered into by or with the Corporation which is prohibited by this Conflict of Interest Policy shall be null, void and wholly unenforceable.

Section 2. In no instance shall a trustee, officer or employee of a for-profit educational management organization having a business relationship with BASC serve as a voting member of the Board for the duration of such business relationship.

Section 3. Trustees, officers, or employees of any single external organization shall hold no more than 40% of the total seats comprising the Board.

Section 4. Trustees, Officers, Key Persons and employees shall avoid at all times engaging in activities that would appear to be unduly influenced by other persons who have a special interest in matters under consideration by the Board. If this occurs, such Trustee, Officer, Key Person or employee shall disclose in writing all known facts prior to participating in a Board discussion of these matters and the Trustee, Officer, Key Person or employee's interest in the matter will be reflected in the Board minutes.

Section 5. Trustees, Officers, Key Persons and employees shall make all appropriate disclosures whenever a grievance or conflict of interest is lodged against them.

Section 6. In addition to any penalty contained in any other provision of law, any person who shall knowingly and intentionally violate this Conflict of Interest Policy may be fined, suspended or removed from office or employment in the manner provided by law.

Section 7. No Trustee, Officer or employee shall disclose confidential information acquired by him or her in the course of his or her official duties or use such information to further his or her personal interests.

Section 8. Trustees, Officers and employees may never ask a subordinate, a student or a parent of a student to work on or give to any political campaign.

Article 7

Definitions

Capitalized terms used herein shall have the meanings ascribed to such terms below:

(i) **Affiliate**. An affiliate of the Corporation is a person or entity that is directly or indirectly through one or more intermediaries, controlled by, in control of, or under common control with the Corporation.
(ii) **Financial Interest**. A person has a Financial Interest if such person would receive an economic benefit, directly or indirectly, from any transaction, agreement,

compensation agreement, including direct or indirect remuneration as well as gifts or favors that are not insubstantial or other arrangements involving the Corporation.

(iii) **Independent Trustee**. A member of the Board who:

a. Has not been an employee of the Corporation, a Key Person of the Corporation or an Affiliate of the Corporation within the last three (3) years;
b. Does not have a Relative who has been a Key Person of the Corporation or an Affiliate of the Corporation within the last three (3) years;
c. Has not received more than $10,000 in compensation directly from the Corporation or an Affiliate of the Corporation in any of the last three (3) years (not including reasonable compensation or reimbursement for services as a Trustee, as set by the Corporation);
d. Does not have a Relative who has received more than $10,000 in compensation directly from the Corporation or an Affiliate of the Corporation in any of the last three (3) years (not including reasonable compensation or reimbursement for services as a Trustee, as set by the Corporation);
e. Does not have a substantial Financial Interest in and has not been an employee of any entity that has provided payments, property or services to or received payments, property or services from, the Corporation or an Affiliate of the Corporation in excess of the sliding scale amounts set forth in NY CLS N-PCL §102(21), over the last three fiscal years (payment does not include charitable contributions);
f. Does not have a Relative who has a substantial Financial Interest or who has been an employee of any entity that has provided payments, property or services to or received payments, property or services from, the Corporation or an Affiliate of the Corporation in excess of the sliding scale amounts set forth in NY CLS N-PCL §102(21), over the last fiscal three years (payment does not include charitable contributions);
g. Is not a current owner, director, officer or employee of the Corporation's outside auditor or who has worked on the Corporation's audit at any time during the past three years;

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 14:

R-14H - BOARD MEMBER RESUMES

www.uptowncharter.org

FEBRUARY, 2024

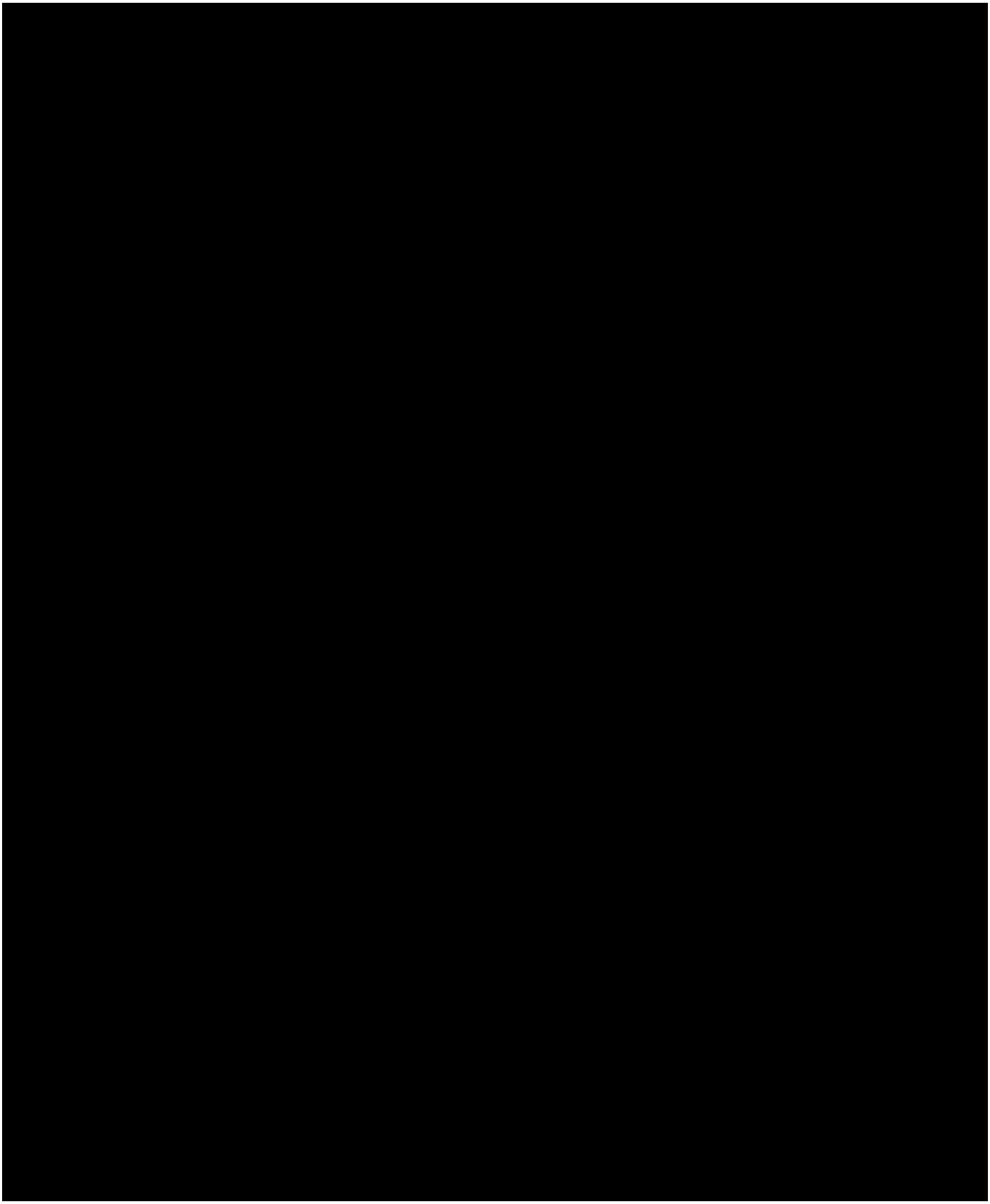
R-14H - Board Member Resumes

ADALINE WALKER SANTIAGO, M.A.

[redacted]

[redacted]

[redacted]



MUSTAFA COBAN













Fitore Balidemaj

[redacted]

[redacted]







Keith Louis Taylor, Sr., Ed.D.

[redacted]

SUMMARY OF QUALIFICATIONS

[redacted]

PROFESSIONAL PROFILE

[redacted]

Keith Louis Taylor, Sr., Ed.D.

[redacted]

[redacted]

[redacted]

Lorita D. Watson

[redacted]

[redacted]

[redacted]



MYRNA CALDERON

[redacted]

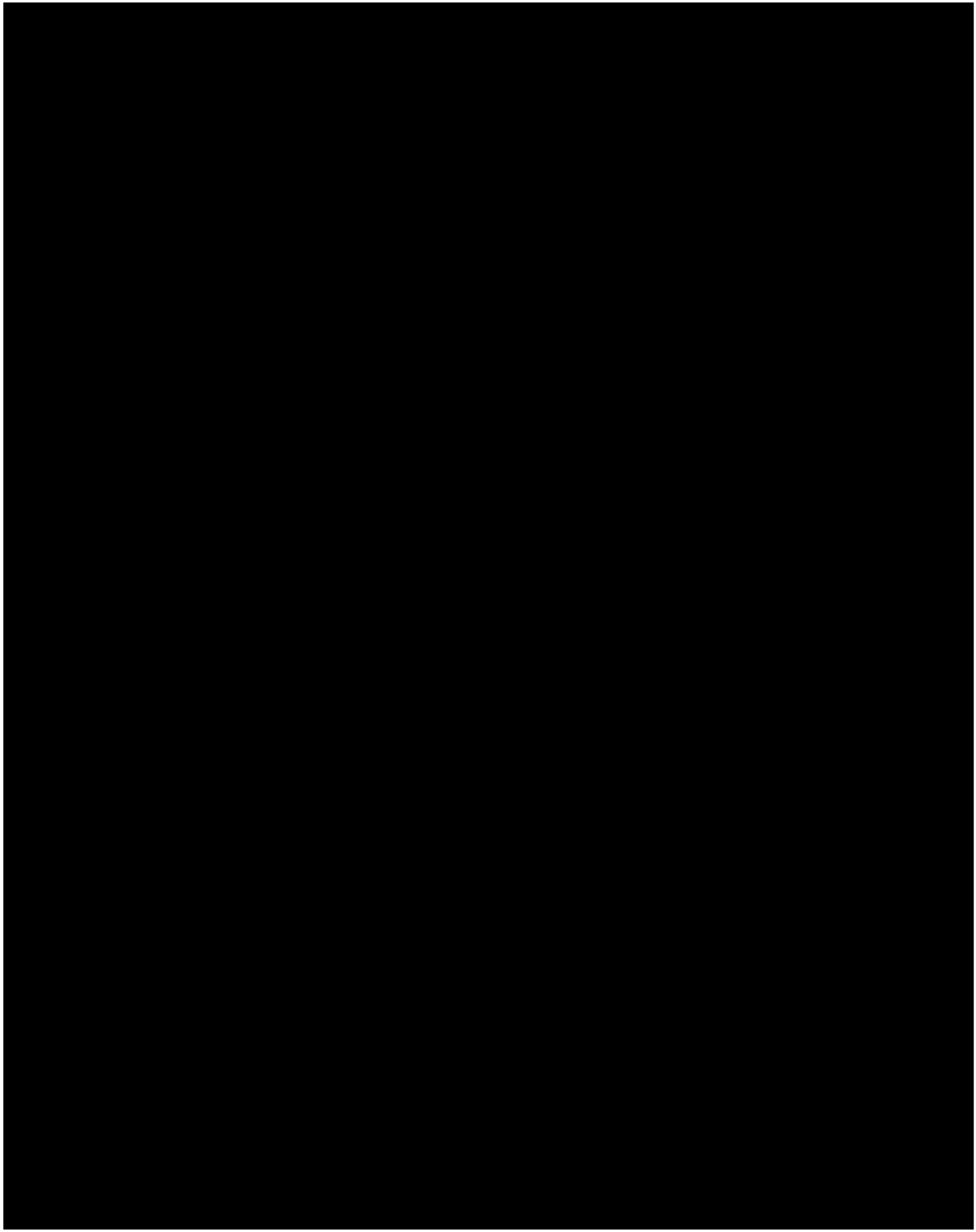




Victoria H. Romero

[redacted]

[redacted]







[redacted]

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 14:

R-14I - BOARD MEMBER RFI FORMS

www.uptowncharter.org

FEBRUARY, 2024

R-14I - Board Member RFI Forms

Request for Information
Prospective Charter School Education Corporation Trustee
Form

Background

1. Name of charter school education corporation for which you intend to serve as a trustee.
   Uptown Arts and Science Charter School
2. Full name: Adaline Walker Santiago

   Home Address: [redacted]

   Business Name and Address: Not Applicable

   Home telephone No.: [redacted]

   Work telephone No:. [redacted]

   E-mail address: [redacted]
3. A brief educational and employment history (or you may attach a resume):
   ☑ Resume attached.

4. Please affirm that you will be at least 18 years old by the date of appointment to the education corporation's board. ☑ I affirm.

5. Please indicate whether you currently or have previously served on a board of a school district, another charter school education corporation, a non-public school or any not-for-profit corporation. ☐ Does not apply to me. ☑ Yes.

   Name(s) of School/Not-for-Profit Corporation(s):
   Bronx Arts and Science Charter School

6. Please indicate if you have ever been convicted of a misdemeanor related to honesty or trustworthiness, or a felony. If the answer to this question is yes, please provide details of the offense, the date, disposition, etc.

☑ Does not apply to me. ☐ Yes.

Details:

7. Please indicate if you have ever entered into a settlement agreement, consent decree, adjournment in contemplation of dismissal, assurance of discontinuance or other, similar agreement with the Securities Exchange Commission, Internal Revenue Service, the U.S. attorney general or the attorney general of any state, a U.S. or district attorney or any other law enforcement or regulatory body concerning the discharge of your duties as a board member of a for-profit or not-for profit entity or as an executive of such entity. If the answer to this question is yes, please provide details of the agreement.

☑ Does not apply to me. ☐ Yes.

Details:

Conflicts

8. Please indicate whether you or your spouse knows any of the other charter school education corporation trustees, or prospective or former trustees. If so, please indicate the precise nature of your relationship.

☐ I / we do not know any such trustees. ☐ Yes.

Details:
Proposed board members for the new Uptown project have already been serving together on the Board of the Bronx Arts and Science Charter School for five years.

9. Please indicate whether you or your spouse knows any person who is, or has been in the last two years, an employee of the education corporation. If so, indicate the precise nature of your relationship.

☑ I / we do not know any such employees. ☐ Yes.

Details:

10. Please indicate whether you or your spouse knows anyone who is doing, or plans to do, business with the education corporation or any of the schools it has the authority to operate (whether as an individual or as a director, officer, employee or agent of an entity). If so, indicate and describe the precise nature of your relationship and the nature of the business that such person or entity is transacting or will be transacting with the education corporation.

☑ I / we do not know any such persons. ☐ Yes.

Details:

11. Please indicate if you, your spouse or other immediate family members anticipate conducting, or are conducting, any business with the education corporation or any school it has the authority to operate. If so, please indicate the precise nature of the business that is being or will be conducted.

☑ I / we do not anticipate conducting any such business. ☐ Yes.

Details:

12. If the education corporation or any of the schools it has the authority to operate contracts with an educational service provider (a management company, whether for-profit or not-for-profit), please indicate whether you or your spouse know any employees, officers, owners, directors or agents of that provider. If the answer is in the affirmative, please describe any such relationship.

☐ Not applicable because the education corporation does not contact with a management company or charter management organization.

☐ I / we do not know any such persons.

☑ Yes.

Details:
iLearn Schools is the CMO for the Bronx Arts and Science Charter School as well.

13. If the education corporation contracts with an educational service provider including a charter management organization, please indicate whether you, your spouse or other immediate family members have a direct or indirect ownership, employment, financial, contractual or management interest in the provider. For any interest indicated, please provide a detailed description.

☐ N/A.

☑ I / we have no such interest.

☐ Yes.

Details:

14. If the education corporation or any of the schools it has the authority to operate is partnered with an educational service provider including a charter management organization, please indicate if you, your spouse or other immediate family member anticipate conducting, or are conducting, any business with the provider. If so, please indicate the precise nature of the business that is being or will be conducted.

☐ N/A.

☑ I / we or my family do not anticipate conducting any such business.

☐ Yes.

Details:

15. Please indicate whether you, your spouse or other immediate family members are a director, officer, employee, partner or member of, or are otherwise associated with, any organization which filed an application in conjunction with the education corporation, i.e., is partnered with the education corporation. (For the identity of all such organizations, please consult with the chair of the board.) To the extent you have provided this information in response to prior items, you may so indicate.

☒ Does not apply to me, my spouse or family.

☐ Yes.

Details:

16. Please indicate any potential ethical or legal conflicts of interests that would, or are likely to, exist should you be approved for service on the education corporation board. Please note that being a parent of a school student, serving on another charter school's board or being employed by the school are conflicts that should be disclosed, but do not make you automatically ineligible to serve as a trustee.

☑ None.

☐ Yes.

Details:

17. Please indicate any individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, trust, non-profit organization, or other organization or group of people doing business with the education corporation, and in which such entity you and/or your immediate family members have a financial interest or other relationship.

☑ None.

☐ Yes.

Details:

18. Please indicate how you would handle a situation in which you believe one or more members of the education corporation's board are involved in self-dealing (working for their own benefit, or the benefit of their friends and family). Please note that simply confronting the involved trustee is not usually a sufficient answer.

Dealing with suspected self-dealing among members of an education corporation's board is a sensitive and complex issue that requires a careful and structured approach. Here's a recommended course of action:

Check By-laws/policies: Review the organization's bylaws, conflict of interest policies, and code of ethics.

Other

19. Please affirm that you have read the education corporation's by-laws and conflict-of-interest policies (Code of Ethics). ☑ I affirm.

20. Please provide any other information that you feel pertinent to the SUNY Charter Schools Institute's review.

I welcome and fully support the approval of Uptown Arts and Science Charter School to serve students in our community. I value the school's mission and would be happy to see this worthwhile school of choice in our community.

Certification

I, Adaline Walker Santiago, certify to the best of my knowledge and ability that the information I am providing to the State University of New York/Charter Schools Institute in regards to my application to serve as a member of the board of trustees of Uptown Arts and Science Charter Sc is true and correct in every respect.

[redacted]

Signature

01/29/2024

Date

Request for Information
Prospective Charter School Education Corporation Trustee
Form

Background

1. Name of charter school education corporation for which you intend to serve as a trustee.

   Uptown Arts and Science Charter School

2. Full name: Mustafa Coban

   Home Address: [redacted]

   Business Name and Address:

   Home telephone No.: [redacted]

   Work telephone No:. [redacted]

   E-mail address: [redacted]

3. A brief educational and employment history (or you may attach a resume):
   ☑ Resume attached.

4. Please affirm that you will be at least 18 years old by the date of appointment to the education corporation's board. ☑ I affirm.

5. Please indicate whether you currently or have previously served on a board of a school district, another charter school education corporation, a non-public school or any not-for-profit corporation. ☐ Does not apply to me. ☑ Yes.

   Name(s) of School/Not-for-Profit Corporation(s):

   Bronx Arts and Science Charter School

6. Please indicate if you have ever been convicted of a misdemeanor related to honesty or trustworthiness, or a felony. If the answer to this question is yes, please provide details of the offense, the date, disposition, etc.

☑ Does not apply to me. ☐ Yes.

Details:

7. Please indicate if you have ever entered into a settlement agreement, consent decree, adjournment in contemplation of dismissal, assurance of discontinuance or other, similar agreement with the Securities Exchange Commission, Internal Revenue Service, the U.S. attorney general or the attorney general of any state, a U.S. or district attorney or any other law enforcement or regulatory body concerning the discharge of your duties as a board member of a for-profit or not-for profit entity or as an executive of such entity. If the answer to this question is yes, please provide details of the agreement.

☑ Does not apply to me. ☐ Yes.

Details:

Conflicts

8. Please indicate whether you or your spouse knows any of the other charter school education corporation trustees, or prospective or former trustees. If so, please indicate the precise nature of your relationship.

☐ I / we do not know any such trustees. ☑ Yes.

Details:

I acknowledge that the individuals proposed as trustees for the new Uptown project have been serving on the Board of Trustees of the Bronx Arts and Science Charter School for the past five years.

9. Please indicate whether you or your spouse knows any person who is, or has been in the last two years, an employee of the education corporation. If so, indicate the precise nature of your relationship.

☑ I / we do not know any such employees. ☐ Yes.

Details:

10. Please indicate whether you or your spouse knows anyone who is doing, or plans to do, business with the education corporation or any of the schools it has the authority to operate (whether as an individual or as a director, officer, employee or agent of an entity). If so, indicate and describe the precise nature of your relationship and the nature of the business that such person or entity is transacting or will be transacting with the education corporation.

☑ I / we do not know any such persons. ☐ Yes.

Details:

11. Please indicate if you, your spouse or other immediate family members anticipate conducting, or are conducting, any business with the education corporation or any school it has the authority to operate. If so, please indicate the precise nature of the business that is being or will be conducted.

☑ I / we do not anticipate conducting any such business. ☐ Yes.

Details:

12. If the education corporation or any of the schools it has the authority to operate contracts with an educational service provider (a management company, whether for-profit or not-for-profit), please indicate whether you or your spouse know any employees, officers, owners, directors or agents of that provider. If the answer is in the affirmative, please describe any such relationship.

☐ Not applicable because the education corporation does not contact with a management company or charter management organization.

☐ I / we do not know any such persons.

☑ Yes.

Details:

I, Mustafa Coban, serve as the Chief Financial Officer of iLearn Schools Inc. I oversee financial operations of the organization. I am responsible for all financial, budgeting, fiscal reporting and compliance duties for the organization

13. If the education corporation contracts with an educational service provider including a charter management organization, please indicate whether you, your spouse or other immediate family members have a direct or indirect ownership, employment, financial, contractual or management interest in the provider. For any interest indicated, please provide a detailed description.

☐ N/A.

☐ I / we have no such interest.

☑ Yes.

Details:

I,Mustafa Coban, serve as the Chief Financial Officer of iLearn Schools Inc. I oversee financial operations of the organization.I am responsible for all financial, budgeting, fiscal reporting and compliance duties for the organization.I have been with the iLearn Schools (CMO) since its inception 2015.

14. If the education corporation or any of the schools it has the authority to operate is partnered with an educational service provider including a charter management organization, please indicate if you, your spouse or other immediate family member anticipate conducting, or are conducting, any business with the provider. If so, please indicate the precise nature of the business that is being or will be conducted.

☐ N/A.

☑ I / we or my family do not anticipate conducting any such business.

☐ Yes.

Details:

15. Please indicate whether you, your spouse or other immediate family members are a director, officer, employee, partner or member of, or are otherwise associated with, any organization which filed an application in conjunction with the education corporation, i.e., is partnered with the education corporation. (For the identity of all such organizations, please consult with the chair of the board.) To the extent you have provided this information in response to prior items, you may so indicate.

☐ Does not apply to me, my spouse or family.

☒ Yes.

Details:

I have already provided the necessary information regarding this question in a previous response.

16. Please indicate any potential ethical or legal conflicts of interests that would, or are likely to, exist should you be approved for service on the education corporation board. Please note that being a parent of a school student, serving on another charter school's board or being employed by the school are conflicts that should be disclosed, but do not make you automatically ineligible to serve as a trustee.

☑ None.

☐ Yes.

Details:

17. Please indicate any individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, trust, non-profit organization, or other organization or group of people doing business with the education corporation, and in which such entity you and/or your immediate family members have a financial interest or other relationship.

☐ None.

☑ Yes.

Details:

I have already provided the necessary information regarding this question in a previous response.

18. Please indicate how you would handle a situation in which you believe one or more members of the education corporation's board are involved in self-dealing (working for their own benefit, or the benefit of their friends and family). Please note that simply confronting the involved trustee is not usually a sufficient answer.

    1. Consult with legal counsel before taking any actions to understand the implications of the evidence and the best course of action. 2. Report to an appropriate higher authority if circumstances require further action to be taken. 3. Review and strengthen policies to prevent future occurrences.

Other

19. Please affirm that you have read the education corporation's by-laws and conflict-of-interest policies (Code of Ethics). ☑ I affirm.

20. Please provide any other information that you feel pertinent to the SUNY Charter Schools Institute's review.

Certification

I, Mustafa Coban, certify to the best of my knowledge and ability that the information I am providing to the State University of New York/Charter Schools Institute in regards to my application to serve as a member of the board of trustees of Uptown Arts and Science Charter School is true and correct in every respect.

[redacted]

Signature

01/22/2024

Date

Request for Information
Prospective Charter School Education Corporation Trustee
Form

Background

1. Name of charter school education corporation for which you intend to serve as a trustee.

   Uptown Arts and Science Charter Highschool

2. Full name: Myrna Calderon

   Home Address: [redacted]

   Business Name and Address: [redacted]

   Home telephone No. [redacted]

   Work telephone No:. [redacted]

   E-mail address: [redacted]

3. A brief educational and employment history (or you may attach a resume):
   ☑ Resume attached.

4. Please affirm that you will be at least 18 years old by the date of appointment to the education corporation's board. ☑ I affirm.

5. Please indicate whether you currently or have previously served on a board of a school district, another charter school education corporation, a non-public school or any not-for-profit corporation. ☐ Does not apply to me. ☑ Yes.

   Name(s) of School/Not-for-Profit Corporation(s):

   Bronx Arts and Science Charter
   Board Member Bronx Community School Board District Ten NYC Board of Education.

6. Please indicate if you have ever been convicted of a misdemeanor related to honesty or trustworthiness, or a felony. If the answer to this question is yes, please provide details of the offense, the date, disposition, etc.

☑ Does not apply to me. ☐ Yes.

Details:

7. Please indicate if you have ever entered into a settlement agreement, consent decree, adjournment in contemplation of dismissal, assurance of discontinuance or other, similar agreement with the Securities Exchange Commission, Internal Revenue Service, the U.S. attorney general or the attorney general of any state, a U.S. or district attorney or any other law enforcement or regulatory body concerning the discharge of your duties as a board member of a for-profit or not-for profit entity or as an executive of such entity. If the answer to this question is yes, please provide details of the agreement.

☑ Does not apply to me. ☐ Yes.

Details:

Conflicts

8. Please indicate whether you or your spouse knows any of the other charter school education corporation trustees, or prospective or former trustees. If so, please indicate the precise nature of your relationship.

☐ I / we do not know any such trustees. ☐ Yes.

Details:
I currently serve on the board of Bronx Arts and Science along with other proposed trustees for the new Uptown ASCS Charter high school.

9. Please indicate whether you or your spouse knows any person who is, or has been in the last two years, an employee of the education corporation. If so, indicate the precise nature of your relationship.

☑ I / we do not know any such employees. ☐ Yes.

Details:

10. Please indicate whether you or your spouse knows anyone who is doing, or plans to do, business with the education corporation or any of the schools it has the authority to operate (whether as an individual or as a director, officer, employee or agent of an entity). If so, indicate and describe the precise nature of your relationship and the nature of the business that such person or entity is transacting or will be transacting with the education corporation.

☑ I / we do not know any such persons. ☐ Yes.

Details:

11. Please indicate if you, your spouse or other immediate family members anticipate conducting, or are conducting, any business with the education corporation or any school it has the authority to operate. If so, please indicate the precise nature of the business that is being or will be conducted.

☑ I / we do not anticipate conducting any such business. ☐ Yes.

Details:

12. If the education corporation or any of the schools it has the authority to operate contracts with an educational service provider (a management company, whether for-profit or not-for-profit), please indicate whether you or your spouse know any employees, officers, owners, directors or agents of that provider. If the answer is in the affirmative, please describe any such relationship.

☐ Not applicable because the education corporation does not contact with a management company or charter management organization.

☑ I / we do not know any such persons.

☐ Yes.

Details:

13. If the education corporation contracts with an educational service provider including a charter management organization, please indicate whether you, your spouse or other immediate family members have a direct or indirect ownership, employment, financial, contractual or management interest in the provider. For any interest indicated, please provide a detailed description.

☑ N/A.

☐ I / we have no such interest.

☐ Yes.

Details:

14. If the education corporation or any of the schools it has the authority to operate is partnered with an educational service provider including a charter management organization, please indicate if you, your spouse or other immediate family member anticipate conducting, or are conducting, any business with the provider. If so, please indicate the precise nature of the business that is being or will be conducted.

☑ N/A.

☐ I / we or my family do not anticipate conducting any such business.

☐ Yes.

Details:

15. Please indicate whether you, your spouse or other immediate family members are a director, officer, employee, partner or member of, or are otherwise associated with, any organization which filed an application in conjunction with the education corporation, i.e., is partnered with the education corporation. (For the identity of all such organizations, please consult with the chair of the board.) To the extent you have provided this information in response to prior items, you may so indicate.

☒ Does not apply to me, my spouse or family.

☐ Yes.

Details:

16. Please indicate any potential ethical or legal conflicts of interests that would, or are likely to, exist should you be approved for service on the education corporation board. Please note that being a parent of a school student, serving on another charter school's board or being employed by the school are conflicts that should be disclosed, but do not make you automatically ineligible to serve as a trustee.

☐ None.

☑ Yes.

Details:
As stated before, I currently serve as a Trustee of Bronx Arts and Science Charter School.

17. Please indicate any individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, trust, non-profit organization, or other organization or group of people doing business with the education corporation, and in which such entity you and/or your immediate family members have a financial interest or other relationship.

☑ None.

☐ Yes.

Details:

18. Please indicate how you would handle a situation in which you believe one or more members of the education corporation's board are involved in self-dealing (working for their own benefit, or the benefit of their friends and family). Please note that simply confronting the involved trustee is not usually a sufficient answer.

I would report situation to the Board of Directors and to the responsible parties at the New York State Department of Education for a full investigation.

Other

19. Please affirm that you have read the education corporation's by-laws and conflict-of-interest policies (Code of Ethics). ☑ I affirm.

20. Please provide any other information that you feel pertinent to the SUNY Charter Schools Institute's review.

Certification

I, Myrna Calderon, certify to the best of my knowledge and ability that the information I am providing to the State University of New York/Charter Schools Institute in regards to my application to serve as a member of the board of trustees of Uptown Arts and Science Charter Highschool is true and correct in every respect.

[redacted]

Signature

01/28/2024

Date

Request for Information
Prospective Charter School Education Corporation Trustee
Form

Background

1. Name of charter school education corporation for which you intend to serve as a trustee.

   Uptown Arts and Science Charter High School

2. Full name: Keith Louis Taylor

   Home Address: [redacted]

   Business Name and Address: [redacted]

   Home telephone No.: [redacted]

   Work telephone No:. [redacted]

   E-mail address: [redacted]

3. A brief educational and employment history (or you may attach a resume):
   ☑ Resume attached.

4. Please affirm that you will be at least 18 years old by the date of appointment to the education corporation's board. ☑ I affirm.

5. Please indicate whether you currently or have previously served on a board of a school district, another charter school education corporation, a non-public school or any not-for-profit corporation. ☐ Does not apply to me. ☑ Yes.

   Name(s) of School/Not-for-Profit Corporation(s):

   Bronx Arts and Science Charter School

6. Please indicate if you have ever been convicted of a misdemeanor related to honesty or trustworthiness, or a felony. If the answer to this question is yes, please provide details of the offense, the date, disposition, etc.

☑ Does not apply to me. ☐ Yes.

Details:

7. Please indicate if you have ever entered into a settlement agreement, consent decree, adjournment in contemplation of dismissal, assurance of discontinuance or other, similar agreement with the Securities Exchange Commission, Internal Revenue Service, the U.S. attorney general or the attorney general of any state, a U.S. or district attorney or any other law enforcement or regulatory body concerning the discharge of your duties as a board member of a for-profit or not-for profit entity or as an executive of such entity. If the answer to this question is yes, please provide details of the agreement.

☑ Does not apply to me. ☐ Yes.

Details:

Conflicts

8. Please indicate whether you or your spouse knows any of the other charter school education corporation trustees, or prospective or former trustees. If so, please indicate the precise nature of your relationship.

☑ I / we do not know any such trustees. ☐ Yes.

Details:

9. Please indicate whether you or your spouse knows any person who is, or has been in the last two years, an employee of the education corporation. If so, indicate the precise nature of your relationship.

☑ I / we do not know any such employees. ☐ Yes.

Details:

10. Please indicate whether you or your spouse knows anyone who is doing, or plans to do, business with the education corporation or any of the schools it has the authority to operate (whether as an individual or as a director, officer, employee or agent of an entity). If so, indicate and describe the precise nature of your relationship and the nature of the business that such person or entity is transacting or will be transacting with the education corporation.

☑ I / we do not know any such persons. ☐ Yes.

Details:

11. Please indicate if you, your spouse or other immediate family members anticipate conducting, or are conducting, any business with the education corporation or any school it has the authority to operate. If so, please indicate the precise nature of the business that is being or will be conducted.

☑ I / we do not anticipate conducting any such business. ☐ Yes.

Details:

12. If the education corporation or any of the schools it has the authority to operate contracts with an educational service provider (a management company, whether for-profit or not-for-profit), please indicate whether you or your spouse know any employees, officers, owners, directors or agents of that provider. If the answer is in the affirmative, please describe any such relationship.

☐ Not applicable because the education corporation does not contact with a management company or charter management organization.

☑ I / we do not know any such persons.

☐ Yes.

Details:

13. If the education corporation contracts with an educational service provider including a charter management organization, please indicate whether you, your spouse or other immediate family members have a direct or indirect ownership, employment, financial, contractual or management interest in the provider. For any interest indicated, please provide a detailed description.

☐ N/A.

☑ I / we have no such interest.

☐ Yes.

Details:

14. If the education corporation or any of the schools it has the authority to operate is partnered with an educational service provider including a charter management organization, please indicate if you, your spouse or other immediate family member anticipate conducting, or are conducting, any business with the provider. If so, please indicate the precise nature of the business that is being or will be conducted.

☐ N/A.

☑ I / we or my family do not anticipate conducting any such business.

☐ Yes.

Details:

15. Please indicate whether you, your spouse or other immediate family members are a director, officer, employee, partner or member of, or are otherwise associated with, any organization which filed an application in conjunction with the education corporation, i.e., is partnered with the education corporation. (For the identity of all such organizations, please consult with the chair of the board.) To the extent you have provided this information in response to prior items, you may so indicate.

☒ Does not apply to me, my spouse or family.

☐ Yes.

Details:

16. Please indicate any potential ethical or legal conflicts of interests that would, or are likely to, exist should you be approved for service on the education corporation board. Please note that being a parent of a school student, serving on another charter school's board or being employed by the school are conflicts that should be disclosed, but do not make you automatically ineligible to serve as a trustee.

☑ None.

☐ Yes.

Details:

17. Please indicate any individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, trust, non-profit organization, or other organization or group of people doing business with the education corporation, and in which such entity you and/or your immediate family members have a financial interest or other relationship.

☑ None.

☐ Yes.

Details:

18. Please indicate how you would handle a situation in which you believe one or more members of the education corporation's board are involved in self-dealing (working for their own benefit, or the benefit of their friends and family). Please note that simply confronting the involved trustee is not usually a sufficient answer.

I would utilize the NYS Education Department's Fraud-Waste-Abuse Reporting Form to report any board member's self-dealing at:

[redacted]

Other

19. Please affirm that you have read the education corporation's by-laws and conflict-of-interest policies (Code of Ethics). ☑ I affirm.

20. Please provide any other information that you feel pertinent to the SUNY Charter Schools Institute's review.

As a founding member of the Bronx Arts and Science Charter School, I believe strongly in its mission and continued success. The Uptown Arts and Science Charter High School represents an opportunity to continue its mission of providing high quality STEAM-based educational options to Bronx students.

Certification

I, Keith Louis Taylor, certify to the best of my knowledge and ability that the information I am providing to the State University of New York/Charter Schools Institute in regards to my application to serve as a member of the board of trustees of Uptown Arts and Science Charter High is true and correct in every respect.

[redacted]

1/10/2024

Date

Request for Information
Prospective Charter School Education Corporation Trustee
Form

Background

1. Name of charter school education corporation for which you intend to serve as a trustee.

   Bronx Arts & Science Charter School

2. Full name: Fitore Balidemaj

   Home Address: [redacted]

   Business Name and Address:

   Home telephone No.: [redacted]

   Work telephone No:.

   E-mail address [redacted]

3. A brief educational and employment history (or you may attach a resume):
   ☐ Resume attached.

   I have been with Mizuho Securities bank since 2016, currently serving as VP in IT Compliance. Previously, I held the role of AVP in IT Corporate.My focus involves leveraging technology to deliver outstanding customer service for stakeholders, focusing on reporting, applications, and project deliverables across diverse business functions in the compliance domain within the bank industry.

4. Please affirm that you will be at least 18 years old by the date of appointment to the education corporation's board. ☑ I affirm.

5. Please indicate whether you currently or have previously served on a board of a school district, another charter school education corporation, a non-public school or any not-for-profit corporation. ☑ Does not apply to me. ☐ Yes.

   Name(s) of School/Not-for-Profit Corporation(s):

6. Please indicate if you have ever been convicted of a misdemeanor related to honesty or trustworthiness, or a felony. If the answer to this question is yes, please provide details of the offense, the date, disposition, etc.

☑ Does not apply to me. ☐ Yes.

Details:

7. Please indicate if you have ever entered into a settlement agreement, consent decree, adjournment in contemplation of dismissal, assurance of discontinuance or other, similar agreement with the Securities Exchange Commission, Internal Revenue Service, the U.S. attorney general or the attorney general of any state, a U.S. or district attorney or any other law enforcement or regulatory body concerning the discharge of your duties as a board member of a for-profit or not-for profit entity or as an executive of such entity. If the answer to this question is yes, please provide details of the agreement.

☑ Does not apply to me. ☐ Yes.

Details:

Conflicts

8. Please indicate whether you or your spouse knows any of the other charter school education corporation trustees, or prospective or former trustees. If so, please indicate the precise nature of your relationship.

☑ I / we do not know any such trustees. ☐ Yes.

Details:

9. Please indicate whether you or your spouse knows any person who is, or has been in the last two years, an employee of the education corporation. If so, indicate the precise nature of your relationship.

☑ I / we do not know any such employees. ☐ Yes.

Details:

10. Please indicate whether you or your spouse knows anyone who is doing, or plans to do, business with the education corporation or any of the schools it has the authority to operate (whether as an individual or as a director, officer, employee or agent of an entity). If so, indicate and describe the precise nature of your relationship and the nature of the business that such person or entity is transacting or will be transacting with the education corporation.

☑ I / we do not know any such persons. ☐ Yes.

Details:

11. Please indicate if you, your spouse or other immediate family members anticipate conducting, or are conducting, any business with the education corporation or any school it has the authority to operate. If so, please indicate the precise nature of the business that is being or will be conducted.

☑ I / we do not anticipate conducting any such business. ☐ Yes.

Details:

12. If the education corporation or any of the schools it has the authority to operate contracts with an educational service provider (a management company, whether for-profit or not-for-profit), please indicate whether you or your spouse know any employees, officers, owners, directors or agents of that provider. If the answer is in the affirmative, please describe any such relationship.

☐ Not applicable because the education corporation does not contact with a management company or charter management organization.

☑ I / we do not know any such persons.

☐ Yes.

Details:

13. If the education corporation contracts with an educational service provider including a charter management organization, please indicate whether you, your spouse or other immediate family members have a direct or indirect ownership, employment, financial, contractual or management interest in the provider. For any interest indicated, please provide a detailed description.

☑ N/A.

☐ I / we have no such interest.

☐ Yes.

Details:

14. If the education corporation or any of the schools it has the authority to operate is partnered with an educational service provider including a charter management organization, please indicate if you, your spouse or other immediate family member anticipate conducting, or are conducting, any business with the provider. If so, please indicate the precise nature of the business that is being or will be conducted.

☑ N/A.

☐ I / we or my family do not anticipate conducting any such business.

☐ Yes.

Details:

15. Please indicate whether you, your spouse or other immediate family members are a director, officer, employee, partner or member of, or are otherwise associated with, any organization which filed an application in conjunction with the education corporation, i.e., is partnered with the education corporation. (For the identity of all such organizations, please consult with the chair of the board.) To the extent you have provided this information in response to prior items, you may so indicate.

☒ Does not apply to me, my spouse or family.

☐ Yes.

Details:

16. Please indicate any potential ethical or legal conflicts of interests that would, or are likely to, exist should you be approved for service on the education corporation board. Please note that being a parent of a school student, serving on another charter school's board or being employed by the school are conflicts that should be disclosed, but do not make you automatically ineligible to serve as a trustee.

☑ None.

☐ Yes.

Details:

17. Please indicate any individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, trust, non-profit organization, or other organization or group of people doing business with the education corporation, and in which such entity you and/or your immediate family members have a financial interest or other relationship.

☑ None.

☐ Yes.

Details:

18. Please indicate how you would handle a situation in which you believe one or more members of the education corporation's board are involved in self-dealing (working for their own benefit, or the benefit of their friends and family). Please note that simply confronting the involved trustee is not usually a sufficient answer.
Raise the concern immediately with other board members and discuss the actions.

Other

19. Please affirm that you have read the education corporation's by-laws and conflict-of-interest policies (Code of Ethics). ☑ I affirm.

20. Please provide any other information that you feel pertinent to the SUNY Charter Schools Institute's review.

Certification

I, Fitore Balidemaj, certify to the best of my knowledge and ability that the information I am providing to the State University of New York/Charter Schools Institute in regards to my application to serve as a member of the board of trustees of Bronx Arts & Science Charter School is true and correct in every respect.

[redacted]

Signature

January 6th, 2024

Date

Request for Information
Prospective Charter School Education Corporation Trustee
Form

Background

1. Name of charter school education corporation for which you intend to serve as a trustee.

   Uptown Arts and Science Charter High School

2. Full name: Lorita D. Watson

   Home Address: [redacted]

   Business Name and Address: [redacted]

   Home telephone No.: [redacted]

   Work telephone No:. [redacted]

   E-mail address: [redacted]

3. A brief educational and employment history (or you may attach a resume):
   ☑ Resume attached.

4. Please affirm that you will be at least 18 years old by the date of appointment to the education corporation's board. ☑ I affirm.

5. Please indicate whether you currently or have previously served on a board of a school district, another charter school education corporation, a non-public school or any not-for-profit corporation. ☐ Does not apply to me. ☑ Yes.

   Name(s) of School/Not-for-Profit Corporation(s):

   FOMP- Friends of Mosholu Parkland
   Bronx Community Board 7

6. Please indicate if you have ever been convicted of a misdemeanor related to honesty or trustworthiness, or a felony. If the answer to this question is yes, please provide details of the offense, the date, disposition, etc.

☑ Does not apply to me. ☐ Yes.

Details:

7. Please indicate if you have ever entered into a settlement agreement, consent decree, adjournment in contemplation of dismissal, assurance of discontinuance or other, similar agreement with the Securities Exchange Commission, Internal Revenue Service, the U.S. attorney general or the attorney general of any state, a U.S. or district attorney or any other law enforcement or regulatory body concerning the discharge of your duties as a board member of a for-profit or not-for profit entity or as an executive of such entity. If the answer to this question is yes, please provide details of the agreement.

☑ Does not apply to me. ☐ Yes.

Details:

Conflicts

8. Please indicate whether you or your spouse knows any of the other charter school education corporation trustees, or prospective or former trustees. If so, please indicate the precise nature of your relationship.

☐ I / we do not know any such trustees. ☐ Yes.

Details:
We currently serve on the elementary board of the iLearn Bronx Arts and Science School.

9. Please indicate whether you or your spouse knows any person who is, or has been in the last two years, an employee of the education corporation. If so, indicate the precise nature of your relationship.

☐ I / we do not know any such employees. ☑ Yes.

Details:
Yes, the same ongoing professional relationship as related to the lower school.

10. Please indicate whether you or your spouse knows anyone who is doing, or plans to do, business with the education corporation or any of the schools it has the authority to operate (whether as an individual or as a director, officer, employee or agent of an entity). If so, indicate and describe the precise nature of your relationship and the nature of the business that such person or entity is transacting or will be transacting with the education corporation.

☑ I / we do not know any such persons. ☐ Yes.

Details:

11. Please indicate if you, your spouse or other immediate family members anticipate conducting, or are conducting, any business with the education corporation or any school it has the authority to operate. If so, please indicate the precise nature of the business that is being or will be conducted.

☑ I / we do not anticipate conducting any such business. ☐ Yes.

Details:

12. If the education corporation or any of the schools it has the authority to operate contracts with an educational service provider (a management company, whether for-profit or not-for-profit), please indicate whether you or your spouse know any employees, officers, owners, directors or agents of that provider. If the answer is in the affirmative, please describe any such relationship.

☐ Not applicable because the education corporation does not contact with a management company or charter management organization.

☑ I / we do not know any such persons.

☐ Yes.

Details:

13. If the education corporation contracts with an educational service provider including a charter management organization, please indicate whether you, your spouse or other immediate family members have a direct or indirect ownership, employment, financial, contractual or management interest in the provider. For any interest indicated, please provide a detailed description.

☐ N/A.

☑ I / we have no such interest.

☐ Yes.

Details:

14. If the education corporation or any of the schools it has the authority to operate is partnered with an educational service provider including a charter management organization, please indicate if you, your spouse or other immediate family member anticipate conducting, or are conducting, any business with the provider. If so, please indicate the precise nature of the business that is being or will be conducted.

☐ N/A.

☑ I / we or my family do not anticipate conducting any such business.

☐ Yes.

Details:

15. Please indicate whether you, your spouse or other immediate family members are a director, officer, employee, partner or member of, or are otherwise associated with, any organization which filed an application in conjunction with the education corporation, i.e., is partnered with the education corporation. (For the identity of all such organizations, please consult with the chair of the board.) To the extent you have provided this information in response to prior items, you may so indicate.

☒ Does not apply to me, my spouse or family.

☐ Yes.

Details:

16. Please indicate any potential ethical or legal conflicts of interests that would, or are likely to, exist should you be approved for service on the education corporation board. Please note that being a parent of a school student, serving on another charter school's board or being employed by the school are conflicts that should be disclosed, but do not make you automatically ineligible to serve as a trustee.

☐ None.

☑ Yes.

Details:
I am the Grand Aunt of a current student, Egypt: she is a fourth grader.

17. Please indicate any individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, trust, non-profit organization, or other organization or group of people doing business with the education corporation, and in which such entity you and/or your immediate family members have a financial interest or other relationship.

☑ None.

☐ Yes.

Details:

18. Please indicate how you would handle a situation in which you believe one or more members of the education corporation's board are involved in self-dealing (working for their own benefit, or the benefit of their friends and family). Please note that simply confronting the involved trustee is not usually a sufficient answer.

    It would be a matter brought to the board. We will discuss with the board, and follow our legal and moral obligations.

Other

19. Please affirm that you have read the education corporation's by-laws and conflict-of-interest policies (Code of Ethics). ☑ I affirm.

20. Please provide any other information that you feel pertinent to the SUNY Charter Schools Institute's review.

    The school community is committed to upping our game, a high school will provide

Certification

I, Lorita D. Watson, certify to the best of my knowledge and ability that the information I am providing to the State University of New York/Charter Schools Institute in regards to my application to serve as a member of the board of trustees of Uptown Arts and Science Charter High School is true and correct in every respect.

[redacted]

1/8/2024

Date

Request for Information
Prospective Charter School Education Corporation Trustee
Form

Background

1. Name of charter school education corporation for which you intend to serve as a trustee.

   Uptown Arts & Science Charter School

2. Full name:

   Home Address:

   Business Name and Address:

   Home telephone No.:

   Work telephone No:.

   E-mail address:

3. A brief educational and employment history (or you may attach a resume):
   ☐ Resume attached.

4. Please affirm that you will be at least 18 years old by the date of appointment to the education corporation's board. ☐ I affirm.

5. Please indicate whether you currently or have previously served on a board of a school district, another charter school education corporation, a non-public school or any not-for-profit corporation. ☐ Does not apply to me. ☐ Yes.

   Name(s) of School/Not-for-Profit Corporation(s):

6. Please indicate if you have ever been convicted of a misdemeanor related to honesty or trustworthiness, or a felony. If the answer to this question is yes, please provide details of the offense, the date, disposition, etc.

   ☐ Does not apply to me. ☐ Yes.

   Details:

7. Please indicate if you have ever entered into a settlement agreement, consent decree, adjournment in contemplation of dismissal, assurance of discontinuance or other, similar agreement with the Securities Exchange Commission, Internal Revenue Service, the U.S. attorney general or the attorney general of any state, a U.S. or district attorney or any other law enforcement or regulatory body concerning the discharge of your duties as a board member of a for-profit or not-for profit entity or as an executive of such entity. If the answer to this question is yes, please provide details of the agreement.

   ☐ Does not apply to me. ☐ Yes.

   Details:

Conflicts

8. Please indicate whether you or your spouse knows any of the other charter school education corporation trustees, or prospective or former trustees. If so, please indicate the precise nature of your relationship.

   ☐ I / we do not know any such trustees. x Yes.

   Details:

9. Please indicate whether you or your spouse knows any person who is, or has been in the last two years, an employee of the education corporation. If so, indicate the precise nature of your relationship.

   ☐ I / we do not know any such employees. ☐ Yes.

   Details:

10. Please indicate whether you or your spouse knows anyone who is doing, or plans to do, business with the education corporation or any of the schools it has the authority to operate (whether as an individual or as a director, officer, employee or agent of an entity). If so, indicate and describe the precise nature of your relationship and the nature of the business that such person or entity is transacting or will be transacting with the education corporation.

    ☐ I / we do not know any such persons. ☐ Yes.

    Details:

11. Please indicate if you, your spouse or other immediate family members anticipate conducting, or are conducting, any business with the education corporation or any school it has the authority to operate. If so, please indicate the precise nature of the business that is being or will be conducted.

    ☐ I / we do not anticipate conducting any such business. ☐ Yes.

    Details:

12. If the education corporation or any of the schools it has the authority to operate contracts with an educational service provider (a management company, whether for-profit or not-for-profit), please indicate whether you or your spouse know any employees, officers, owners, directors or agents of that provider. If the answer is in the affirmative, please describe any such relationship.

    ☐ Not applicable because the education corporation does not contact with a management company or charter management organization.

    ☐ I / we do not know any such persons.

    ☐ Yes.

    Details:

13. If the education corporation contracts with an educational service provider including a charter management organization, please indicate whether you, your spouse or other immediate family members have a direct or indirect ownership, employment, financial, contractual or management interest in the provider. For any interest indicated, please provide a detailed description.

    ☐ N/A.

    ☐ I / we have no such interest.

    ☐ Yes.

    Details:

14. If the education corporation or any of the schools it has the authority to operate is partnered with an educational service provider including a charter management organization, please indicate if you, your spouse or other immediate family member anticipate conducting, or are conducting, any business with the provider. If so, please indicate the precise nature of the business that is being or will be conducted.

    ☐ N/A.

    ☐ I / we or my family do not anticipate conducting any such business.

    ☐ Yes.

Details:

15. Please indicate whether you, your spouse or other immediate family members are a director, officer, employee, partner or member of, or are otherwise associated with, any organization which filed an application in conjunction with the education corporation, i.e., is partnered with the education corporation. (For the identity of all such organizations, please consult with the chair of the board.) To the extent you have provided this information in response to prior items, you may so indicate.

☐ Does not apply to me, my spouse or family.

☐ Yes.

Details:

16. Please indicate any potential ethical or legal conflicts of interests that would, or are likely to, exist should you be approved for service on the education corporation board. Please note that being a parent of a school student, serving on another charter school's board or being employed by the school are conflicts that should be disclosed, but do not make you automatically ineligible to serve as a trustee.

☐ None.

☐ Yes.

Details:

17. Please indicate any individual, business, corporation, union association, firm, partnership, committee, proprietorship, franchise holding company, joint stock company, trust, non-profit organization, or other organization or group of people doing business with the education corporation, and in which such entity you and/or your immediate family members have a financial interest or other relationship.

☐ None.

☐ Yes.

Details:

18. Please indicate how you would handle a situation in which you believe one or more members of the education corporation's board are involved in self-dealing (working for their own benefit, or the benefit of their friends and family). Please note that simply confronting the involved trustee is not usually a sufficient answer.

Other

19. Please affirm that you have read the education corporation's by-laws and conflict-of-interest policies (Code of Ethics). ☐ I affirm.

20. Please provide any other information that you feel pertinent to the SUNY Charter Schools Institute's review.

Certification

I, _____, certify to the best of my knowledge and ability that the information I am providing to the State University of New York/Charter Schools Institute in regards to my application to serve as a member of the board of trustees of _____ is true and correct in every respect.

[redacted]

1.25.24

Date

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 15:

R-15 - DISTRICT RELATIONS

www.uptowncharter.org

FEBRUARY, 2024

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R-15 - District Relations

A. Relationship Strategies

a. Introduction

As the founding team of Uptown ASCS, proposed to serve grades 9-12 in Community School District 8 (CSD 8), Bronx, we are committed to establishing and nurturing strong, cooperative relationships with local public schools. This report outlines our multifaceted strategies for building these relationships, addressing both the opportunities and challenges inherent in this process, and documents our initial outreach efforts.

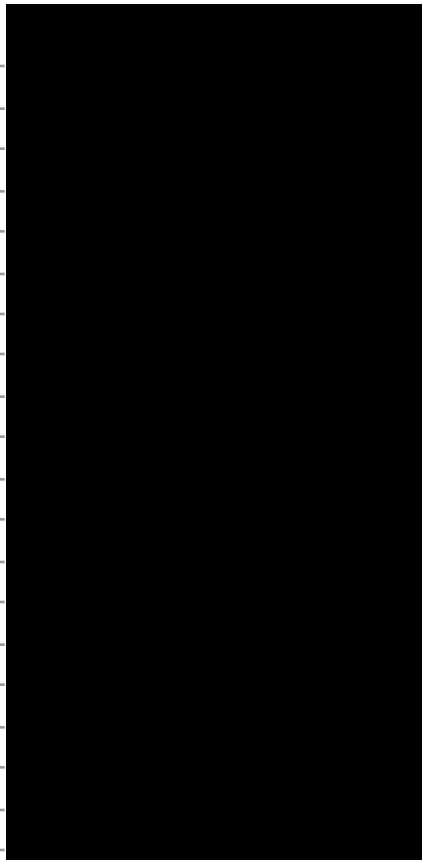
Uptown ASCS aims to deliver a high-quality STEAM-based education, emphasizing technology integration, STEAM education, and college and career readiness. Our vision is to work collaboratively with schools in CSD 8, fostering an environment where shared educational goals are the foundation of our partnerships.

b. Strategies for Establishing Relationships

- Proactive Outreach and Communication:** Despite no response to our initial email outreach to local school principals, we will continue our efforts through alternative

communication channels, including direct phone calls and letters, to establish a dialogue.

Bronx Arena High School
Bronx Bridges High School
Bronx Community High School
Bronx Compass High School
Bronx River High School
Gotham Collaborative High School
Herbert H Lehman High School
Longwood Preparatory Academy
Millenium Art Academy
Pelham Lab High School
Renaissance High School For Musical Theater And The Arts
Schuylerville Preparatory High School
Westchester Square Academy
Women's Academy Of Excellence
Antonia Pantoja Preparatory Academy - A College Board School
Archimedes Academy-Math Sci Technical
Bronx Academy For Multi-Media
Bronx Mathematics Preparatory School (The)
Bronx Studio School For Writers And Artists



- ***Face-to-Face Meetings:*** We plan to schedule meetings with principals and key district officials to discuss potential collaborative opportunities, emphasizing the mutual benefits of such partnerships.
- ***Joint Professional Development Programs:*** Proposing co-hosted workshops and seminars that cater to the shared interests and development needs of faculties from Uptown ASCS and district schools.
- ***Shared Educational Events and Activities:*** Organizing joint student-centered events such as STEAM fairs and art exhibitions, promoting a sense of community and shared learning experiences.
- ***Community Engagement Initiatives:*** Participating in and supporting community service projects, like the Throggs Neck Community Alliance, to demonstrate our commitment to the local area and its educational institutions.

c. Opportunities

- Enriched Educational Landscape: Collaborations could lead to a broader range of educational experiences for students.
- Shared Professional Development: Joint initiatives provide platforms for exchanging innovative teaching strategies and best practices.

- Resource Optimization: Sharing resources like guest speakers and facilities enhances educational opportunities for all stakeholders.

d. Challenges

- Initial Communication Hurdles: Overcoming initial reluctance or hesitation from established schools to engage with a new charter school.
- Resource Limitations: Balancing resource allocation between collaborative initiatives and individual school needs.
- Alignment of Objectives: Ensuring Uptown ASCS's goals are in harmony with those of CSD 8 schools.

e. Initial Outreach Results

Our initial outreach, though not yet successful, signifies the beginning of our persistent efforts to engage with CSD 8 schools. We acknowledge the need for perseverance and flexibility in our approach.

f. Conclusion

Uptown ASCS is dedicated to fostering a collaborative and mutually beneficial relationship with CSD 8 schools. Our focus is on building a community where educational excellence is a collective goal. We will continue to explore diverse methods to engage with these schools and remain committed to our vision of a cooperative educational environment.

Next Steps

- Diversified Outreach Efforts: Utilizing various communication methods to engage with school principals and district officials.
- Organize an Open House Event: Inviting CSD 8 school principals and staff to Uptown ASCS to foster direct engagement and showcase our educational model.
- Develop Detailed Collaboration Proposals: Crafting proposals for joint professional development and student activities to present during meetings with school principals and district officials.

School Partnerships with Low-Performing Schools

Uptown ASCS intends to partner with lower-performing schools in CSD 8, sharing best practices and innovations. This partnership will focus on elevating educational outcomes and supporting schools in need. Our approach includes mentorship programs, shared resource platforms, and

collaborative curriculum development, particularly in areas where Uptown ASCS exhibits strengths, such as STEAM education and technology integration.

Angela Torres' Involvement
Leveraging the expertise and community connections of Angela Torres, a prominent parent advocate and director of operations at the Throggs Neck Community Alliance, Uptown ASCS will engage in community-based educational initiatives. Torres' experience in educational advocacy and community service will be invaluable in building bridges with local schools and the broader community.

B. School Partnerships

Description of Low-Performing Schools in CSD 8 and Partnership Strategies

a. Overview of Low-Performing Schools in CSD 8

Community School District 8, encompassing areas like Country Club, Edgewater Park, Soundview, Hunts Point, and Throggs Neck in the Bronx, faces unique educational challenges. Several schools in this district struggle with low graduation rates, underperformance in standardized testing, and challenges in college and career readiness. These schools often grapple with limited resources, high student-to-teacher ratios, and a lack of access to advanced technological tools and innovative teaching methodologies.

b. Partnership Strategies with Uptown ASCS:

Mentorship and Teacher Training Programs:

- Uptown ASCS could establish mentorship programs where experienced educators from our school collaborate with teachers from low-performing schools to share effective teaching strategies, particularly in STEAM subjects.
- Joint professional development workshops focusing on innovative teaching methods, classroom management, and the integration of technology in education.

Curriculum Development Support:

- Uptown ASCS can assist in the development and sharing of curriculum resources, especially in areas where these schools are lacking, such as STEAM education.
- Facilitate workshops for curriculum development that incorporate interdisciplinary approaches and real-world problem-solving.

Technology Integration and Resource Sharing:

- Providing support in integrating technology into the classroom, including the use of learning management systems and data-driven instructional tools.
- Setting up a resource-sharing initiative where Uptown ASCS can lend technological resources or provide access to digital educational platforms.

Student Tutoring and Enrichment Programs:

- Implementing tutoring programs where high-performing students from Uptown ASCS assist students from low-performing schools, fostering a peer-to-peer learning environment.
- Organizing extracurricular activities and STEAM-based events where students from both Uptown ASCS and partner schools can participate, promoting engagement and exposure to new concepts.

Community and Parental Engagement:

- Utilizing Angela Torres' experience and network to foster community involvement in education, who is an active Youth and Education Committee (CB10) member in the proposed location of CSD 8. This includes parent workshops, community events, and collaborative projects like the food pantry initiative, aligning with educational goals. Leveraging the expertise and community connections of Angela Torres, a prominent parent advocate and director of operations at the Throggs Neck Community Alliance, Uptown ASCS will engage in community-based educational initiatives. Torres' experience in educational advocacy and community service will be invaluable in building bridges with local schools and the broader community.

- Encouraging a collaborative approach with parents and community members to support educational initiatives and create a supportive learning environment.

Evaluation and Feedback Systems:

- Establishing a system of regular evaluation and feedback to assess the effectiveness of partnership initiatives.
- Using data and feedback to continuously improve and tailor the support provided to each school based on their unique needs and challenges.

Grants and Funding Opportunities:

- Collaborating to identify and apply for grants and other funding opportunities that can support joint educational projects and improvements in resources and infrastructure.

c. Conclusion

The partnership between Uptown ASCS and low-performing schools in CSD 8 is envisioned as a symbiotic relationship, where shared resources, expertise, and collaborative efforts can lead to significant improvements in the educational outcomes of all involved. This alliance not only uplifts schools facing challenges but also enriches the educational experience of Uptown ASCS, fostering a community of shared learning and mutual growth.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 16:

R-16AC - FACILITIES

www.uptowncharter.org

FEBRUARY, 2024

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R-16AC - Facilities

A. Facility Needs

a. Desired Location

Uptown ASCS aims to be strategically located within the Bronx Community School District 8 (CSD 8), encompassing the areas of Country Club, Edgewater Park, Soundview, and Hunts Point. This location is selected for its accessibility and the need for high-quality educational options in these vibrant communities. The proposed facility will be situated to optimize convenience for families residing in these neighborhoods, ensuring easy transportation access while being nestled in a safe, community-oriented environment.

b. Classroom Requirements

Year 1-5 Breakdown:

- General Education Classrooms: Uptown ASCS will expand by one grade level each year. Starting with 9th grade in Year 1, the school will require a minimum of 8 general education classrooms. With each subsequent year, this number will increase by 8, and reach 35 classrooms by Year 5.
- Special Education Classrooms: Consistent with iLearn Schools' commitment to inclusivity, Uptown ASCS will dedicate at least 2 classrooms in year one for special education, equipped with resources tailored for diverse learning needs, and classrooms will be added every year as needed to accommodate growing enrollment.
- ELL Classrooms: In alignment with the iLearn model, 2 classrooms in year one will be allocated for English Language Learner (ELL) services, ensuring personalized attention and language support. Additional classrooms will be added every year as needed to accommodate growing enrollment.
- Labs and Specialty Classes: Reflecting the STEAM focus, Uptown ASCS will require 2 science labs, 1 computer lab, and 1 arts studio from Year 1, expanding as needed to accommodate growing enrollment.
- Intervention/Enrichment Programs: To support the iLearn's iRise and iStellar programs, 2 additional classrooms will be set aside for targeted interventions and enrichment activities.

c. Additional Space Requirements

- Administrative Offices: A suite of administrative offices will be essential, housing the Principal's office, administrative staff, and conference rooms. Given iLearn Schools' collaborative approach, space for teacher planning and professional development will also be incorporated.
- Food Services: A cafeteria accommodating at least 30% of the student body per seating, with a functional kitchen, will be necessary to provide nutritious meals in line with iLearn's commitment to student well-being.
- Nurse's Office: A fully-equipped nurse's office will be a priority, ensuring immediate medical attention and health services for students.
- Physical Education: Considering Uptown ASCS's emphasis on holistic development, a gymnasium or a multi-purpose room for physical education and school events is crucial. An arrangement for shared use of local facilities or parks may also be explored for outdoor activities.

d. Unique Facility Features

- Design Challenge Classrooms: Inspired by iLearn's innovative approach, specially designed classrooms for project-based learning, especially in STEAM subjects, will be included.
- Technology-Enabled Learning Spaces: Classrooms and labs will be outfitted with advanced technology, reflecting iLearn's emphasis on integrating technology into education.
- Community Spaces: Spaces for parent meetings, exhibitions, and community events will foster the school's role as a community hub.
- Sustainable Design: Echoing the iGoGreen initiative, the school will incorporate eco-friendly design principles to promote sustainability.

Uptown ASCS's facility will be a beacon of innovative, inclusive, and community-focused education, embodying the iLearn Schools' ethos and catering to the specific needs of the diverse student body it will serve in the Bronx. By thoughtfully designing spaces that nurture academic excellence, creativity, and well-being, Uptown ASCS will stand as a model for future-oriented education in New York City.

B. Facility Selection

Our quest to establish Uptown ASCS within Bronx Community School District 8 (CSD 8) has involved a systematic and collaborative approach to identify and secure a suitable facility that aligns with our educational vision and community engagement goals. Our methodology has

been comprehensive, encompassing demographic studies, real estate trends, local community feedback, and educational needs assessments.

Efforts to Date:

a. **Facility Identification and Evaluation:**

- We have conducted an extensive survey of potential locations in Country Club, Edgewater Park, Soundview, and Hunts Point areas. Each site has been evaluated for accessibility, community integration potential, real estate feasibility, infrastructure, and safety.
- Currently, we are in early discussions regarding a few select properties, which show promise in terms of space, cost-effectiveness, and adaptability for educational purposes.

b. **Compliance with Regulatory Standards:**

- The shortlisted facilities will be rigorously assessed to ensure they meet the New York State Education Department (NYSED) standards, as well as the New York City Department of Buildings School Use (G) specifications and state sanitary requirements.
- We are engaging with architectural and construction experts to evaluate if these sites require renovations or upgrades to align with educational facility standards and to ensure compliance by the commencement of the first school year.

c. **Partnership and Collaboration:**

- While no external organization, other than the iLearn Schools facilities department, is directly assisting Uptown ASCS in obtaining facilities, we are in constant dialogue with local real estate agencies, NYC Dioceses, and community organizations to keep abreast of available options and community sentiments.

Uptown ASCS will not seek to be located in any public school facility. Our facility acquisition strategy is focused entirely on securing a standalone site that aligns with our specific educational model and community integration objectives within Bronx Community School District 8 (CSD 8). This approach ensures that Uptown ASCS will have a dedicated space tailored to our unique STEAM-based curriculum and community engagement goals, without the constraints or complications that might arise from sharing space in a public school facility.

The selection of Uptown ASCS's facility is being pursued with a strategic balance of accessibility, suitability, regulatory compliance, and community integration. We are committed to not only establishing a state-of-the-art educational institution but also nurturing a vibrant

learning community that embodies the spirit of Bronx's District 8. Our efforts are geared towards securing a facility that will serve as a beacon of excellence and inclusivity, providing a nurturing environment for the holistic development of our future students.

C. Facility-Related Conflicts of Interest

Uptown ASCS, as part of the iLearn Schools network, places a high priority on establishing strong foundations for its schools. In the case of facility ownership or leasing, iLearn Schools is committed to ensuring transparency, fairness, and avoidance of any potential conflicts of interest. Below is a detailed description of our approach and management strategies regarding facility arrangements.

Ownership or Lease Arrangement Description

a. Facility Acquisition Strategy:

- iLearn Schools, while supporting Uptown ASCS, may either pursue ownership or lease options for the school's facility. The decision will be based on a comprehensive analysis of cost-effectiveness, suitability for the school's needs, and alignment with long-term strategic goals.
- The selection process for acquiring a facility will involve evaluating multiple options, seeking expert advice, and considering community feedback to ensure the chosen facility serves the best interests of the students and the community.

b. Conflict of Interest Management:

- In compliance with regulatory requirements, iLearn Schools ensures that no trustee or member of the education corporation has an ownership interest in the facility. This policy is strictly adhered to prevent any potential conflicts of interest.
- All decisions regarding the facility will be made with complete transparency.

c. Fair Market Valuation:

- Should iLearn Schools decide to purchase or lease a facility for Uptown ASCS, a fair market valuation of the cost will be obtained. This valuation will be conducted by independent, certified appraisers to ensure impartiality and accuracy.

- The valuation report will be reviewed and approved by the board, considering all relevant factors including market trends, property conditions, and suitability for educational purposes.

d. Lease Arrangements and Oversight:

- In the case of a lease arrangement, iLearn Schools will negotiate terms that are favorable and sustainable for Uptown ASCS, ensuring that the lease agreements are aligned with the school's operational needs and financial capabilities.
- The lease contract will be structured to avoid any untenable escalation clauses and will include provisions for regular maintenance and necessary modifications to suit the school's requirements.

e. Ongoing Management of Facility:

- iLearn Schools' facilities department will be responsible for the ongoing management of the facility. This includes ensuring compliance with all safety and health regulations, conducting regular maintenance, and overseeing any necessary renovations or upgrades.
- The department will also ensure that the facility remains conducive to the educational environment and supportive of Uptown ASCS's STEAM-based curriculum and extracurricular activities.

The facility acquisition and management for Uptown ASCS will be undertaken with the utmost diligence and responsibility. iLearn Schools is committed to providing a facility that not only meets the operational and educational needs of Uptown ASCS but also upholds the principles of fairness and integrity, devoid of any conflicts of interest. Our approach ensures that Uptown ASCS begins its journey in an environment that is conducive to learning and growth, supported by a facility that reflects the values and aspirations of the iLearn Schools community.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 16:

R-16D - FACILITY DOCUMENTS

www.uptowncharter.org

FEBRUARY, 2024

R-16d - Facility Documents

The request is not applicable.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 17:

R-17 - FOOD SERVICES

www.uptowncharter.org

FEBRUARY, 2024

R-17 - Food Services

Describe the plans for food services the school will provide. Indicate if the school will participate in the Federal school lunch and/or breakfast program. While food service plans are at the discretion of the school, please note that many school districts allow charter schools to participate in district food service contracts or programs.

The Uptown ASCS is committed to participating in the Federal School Breakfast Program and National School Lunch Program, ensuring that all meals provided are in strict compliance with the regulations set forth by the National School Lunch Program.

In our efforts to support this initiative, the school will actively collaborate with the NYC Office of Food Nutrition Services, fostering a partnership that will facilitate the receipt of nutritious breakfast and lunch meals from the local public school district.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 18:

R-18 - HEALTH SERVICES

www.uptowncharter.org

FEBRUARY, 2024

R-18 - Health Services

Uptown ASCS believes that school health services should provide a comprehensive approach to preventing and addressing student health problems that may interfere with learning. Healthy bodies and healthy minds will equate to increased learning. Uptown ASCS will work with the Department of Education to provide nursing services. Uptown ASCS shall comply with all health service requirements applicable to all NYC public schools as indicated by the NYC DOE Office of School Health (OSH). Uptown ASCS will incorporate and provide health programs and services, including, but not limited to: AED/CPR training for staff, health education for students tailored to the Office of School Wellness Programs, concussion training for required personnel, and mandatory vision screening for all students. All staff will have access to first aid kits and resources. Uptown ASCS will store and retain health records for enrolled students as required by New York State Law. The school will ensure that New York State requirements for immunization are met for all students.

Regarding nursing services, since the priority of the school is to be in a private facility, it will employ a school nurse for health services. Once the student population surpasses 250 in the third year, the school might seek a nurse from the NYC DOE Office of School Health. The school nurse will manage student health records, oversee medication distribution, and provide care for minor illnesses and injuries. Other staff members will also receive training in CPR and using automated external defibrillators, which will be available on-site and at school events.

The school nurse will manage student health records, oversee medication distribution, and provide care for minor illnesses and injuries. Other staff members will also receive training in CPR and using automated external defibrillators, which will be available on-site and at school events.

All student health records will be securely stored and only accessed by authorized school or DOE staff. The nurse will ensure these records are current and accurate. Records will include immunization details, medication administration authorizations, and nurse visits, along with emergency contact information.

Immunization compliance will be monitored according to New York State requirements. Required immunizations include Diphtheria, Tetanus with Pertussis, Polio, Measles, Mumps, Rubella, Hepatitis B, and Varicella. Proof of immunity can come from various sources like health provider certificates, state registry records, or previous school records.

In a private facility, the school will provide a secure nurse's office with locked storage for files and medications, and the necessary equipment for record-keeping and communication.

Regarding waivers, state law permits exemptions from immunizations on medical or religious grounds. Medication policies at Uptown ASCS will be stringent to ensure safe storage and administration. Medications will only be given during school hours as directed by parents or

guardians and prescribed by a healthcare provider. The nurse will handle certain types of medication administration, while trained staff can assist self-directed students with others.

Written orders for medication administration must include detailed instructions and are required even for over-the-counter medications. Medication orders need annual renewal or updates if there are any changes. Prescribed medications must be in original containers with proper labeling, and over-the-counter medications should also be in original packaging and stored at the school.

The school will collaborate with students, families, and prescribers for students who regularly forget to take medication. Under specific conditions, students may be allowed to self-carry medications, such as for asthma, but this requires written orders from a healthcare provider, a request from the parent/guardian, and demonstrated responsibility by the student.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 19:

R-19 - TRANSPORTATION

www.uptowncharter.org

FEBRUARY, 2024

R-19 - Transportation

Uptown ASCS will ensure that transportation is not a barrier to equal access for all students. Uptown ASCS students will receive transportation services for which they are eligible under Education Law § 2853(4)(b) and § 3635. If a student is ineligible for such transportation, the student's parent or guardian will be responsible for providing transportation. The NYC DOE is responsible for providing the same transportation services as other NYC public school students, and Uptown ASCS will coordinate with the DOE Office of Pupil Transportation (OPT) to access busing and/or MetroCards. The applicant must inform the school two weeks prior to the application deadline of April 1st in order to be considered eligible for transportation. The school will submit a transportation request for the applicant. The school's administrative assistants will be responsible for coordinating all transportation that includes submission of required eligibility forms and identification of bus routes and stops. The same personnel will contact eligible students' families to inform them of their child's bus number, bus stop, and estimated pick-up and drop-off time. Transportation for special education students will be provided in accordance with all applicable State and Federal laws. We will provide special transportation and accommodations that are included in a student's IEP or 504 plan.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 20:

R-20 - INSURANCE

www.uptowncharter.org

FEBRUARY, 2024

R-20 - Insurance

The Uptown ASCS will carry adequate insurance coverage for liability, property loss, and personal injury to students and any other insurance that the school deems necessary or is set forth in the Terms of Operation of the Charter Agreement. A comprehensive list of coverage types and limits are listed in the table below. The school has consulted the insurance broker of Fortitude Insurance to obtain estimates, and the premiums are reflected in the budget. Any subcontractors may be named as additional insured as needed.

Coverage	Limit
General Liability (Each Occurrence)	$1,000,000
Excess/Umbrella Liability (each occurrence)	$5,000,000 - $10,000,000
Property Coverage	$1,000,000
Auto Liability/Phys. Damage(hired and non-owned)	$1,000,000
Directors and Officers	$1,000,000
Employment Practices Legal Liability (EPLI)	$1,000,000
Student Accident Insurance	1,000,000
Worker's Compensation & Employers' Liability	$1,000,000

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 21:

R-21AD - FISCAL SOUNDNESS

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FEBRUARY, 2024

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R-21AD - Fiscal Soundness

A. BUDGET NARRATIVE

The budget for Uptown Arts and Science Charter School is meticulously crafted to align with our vision and mission, ensuring that every financial decision supports our educational objectives. Adopting a conservative approach in estimating revenues and a liberal approach in anticipating expenses, this budget reflects a balance of realism and caution, ensuring the school's financial resilience from its inception.

a. Pre-Opening Budget

The pre-opening phase is financially underpinned by a Charter School Program (CSP) grant of $139,585. The Charter Management Organization (CMO) plays a pivotal role during this stage, managing school opening activities and recruitment efforts. It will establish essential financial and operational systems, including accounting, human resources, and curriculum development. To address potential cash liquidity challenges, the CMO will extend a $105,000 loan to the school, anticipated to be repaid by the end of the fiscal year 2026.

b. Year 1 Budget Assumptions:

Revenues:

- We estimate budget enrollment considering a 5% attrition rate over the first five years.
- The primary revenue source, "per pupil revenue," is conservatively projected to increase by 2.4% annually, starting at $18,340 per pupil.
- Special Education revenue is calculated at 8% of the student population in Year 1. Per pupil aid is estimated to be $10,340
- IDEA funding, taking cues from Bronx ASCS's first year, is estimated at $1,218 per special education student, with subsequent years following suit.
- Title Funding, with an assumption of 85% enrollment eligibility for free/reduced lunch, is projected at $588 per student for Title I, and $5,645 and $10,000 for Titles II and IV, respectively.

Expenses:

- Personnel Costs: We aim to offer competitive administrative and teacher salaries, benchmarked against NYC public schools and the United Federation of Teachers salary scales.

- Taxes & Benefits: Retirement and fringe benefits are in line with regional charter school standards. Full-time employees will receive comprehensive medical and dental benefits, and a 403B plan with a 7.7% match of total wages.

- Equipment and Furniture: In our inaugural year, we have allocated a budget of $120,000 specifically for equipping and furnishing 8 classrooms. This investment will ensure that each classroom is adequately outfitted with the necessary furniture and equipment to create an optimal learning environment. Additionally, the allocation of funds will extend beyond classrooms to include furnishing office spaces and common areas. These spaces will be designed to facilitate administrative efficiency and provide comfortable areas for student interaction and engagement.

- Technology: A key component of our modern educational approach is the integration of advanced technology into our curriculum. To this end, the school will install interactive whiteboards in each classroom. These boards will serve as dynamic tools for interactive learning, enabling teachers to present educational material in a more engaging and effective manner. Furthermore, we are committed to providing each student with a Chromebook, which will be an essential tool for their day-to-day learning activities. In addition to the student technology, each teacher will be equipped with a laptop. These laptops will be specifically for classroom instructional purposes, enabling teachers to design and deliver lessons more effectively, access online resources, and manage classroom activities with greater ease.

- Contracted Services: Our school will enter into a partnership with iLearn Schools for comprehensive charter school management services. This collaboration is a strategic decision to leverage their expertise in effectively managing charter school operations. iLearn Schools will provide a range of services including but not limited to curriculum development, staff training, compliance management, and operational support. In terms of financial arrangements, the school will compensate iLearn Schools with a management fee that amounts to 8% of the actual local and state revenues received in year one, and 11% in year 2-5.

- Building and Land Rent/Lease: We have allocated no resources for rental fees, anticipating public space availability. If necessary, rental assistance funds from NYC are expected to cover private facility rentals.

- Dissolution Escrow & Reserves/Contingency: We have budgeted $100,000 for dissolution. 25,000 per year for four years

c. Long-Term Financial Planning:

Over the next five years, Uptown Arts and Science Charter School is projected to experience steady growth, solidifying a robust financial position with an anticipated ending cash balance

exceeding five million dollars. To address any potential financial or cash flow challenges, the CMO will collaborate closely with the Board, considering options such as deferring management fees or acquiring a loan. iLearn Schools, a well-resourced charter management organization, stands ready to provide necessary financial support in various forms when required. This support may include facilitating the acquisition of bank loans or, if circumstances necessitate, delaying or even waiving management fees to ensure the school's financial stability and ongoing operational success.

This budget is a testament to our commitment to prudent financial planning. It is designed to not only sustain the school's operations but also to ensure its growth and success. With conservative revenue estimations and liberal expense projections, we are prepared to navigate the financial complexities of a new educational venture while focusing on our core mission of delivering exceptional education.

B. FINANCIAL PLANNING

The CMO will provide comprehensive financial management and accounting services for The Uptown ASCS, ensuring transparency and accountability in all financial operations. The responsibilities of the CMO encompass:

- Conducting effective budget and accounting operations, general ledger management, and financial reporting in compliance with the Management Agreement and relevant statutes and regulations.
- Serving as the purchasing agent for The Uptown ASCS, subject to Board approval. This involves procuring essential goods and services for the school's operations, while optimizing costs through strategic purchasing arrangements.
- Managing tax-related matters, including the preparation and filing of tax returns, and maintaining the school's tax-exempt status in line with federal and New York State laws.
- In adherence to the iLearn Schools' Standard Operating Procedures, the CMO brings a proven record of effective budget management and financial operations.

a. Annual Budget Process:

The annual budget process involves close collaboration between the CMO, the school's staff, and the Board. The School Director will work closely with staff to assess the educational and operational needs of the school. The budget is refined through discussions and feedback from various stakeholders, aligning it with the school's educational objectives and financial sustainability.

The administrators charged with estimating budgetary needs will be guided by these cost priorities, listed in order of descending importance:

- Staffing adequate to sustain the current instructional program;

- Supplies and equipment adequate to sustain the current instructional program;
- Maintenance of current facilities and programs
- New staff members to improve or expand the current program;
- New supplies and equipment to improve or expand the current instructional program; and;
- New instructional programs.

b. Budget Timeline:

- In January/February, the CEO, CFO, and School Director meet to discuss and review the needs (and additional needs) of the school for the upcoming school year.
- In March/April, the CMO compiles the proposed budget for the upcoming school year. The CEO, CFO, and School Director review the proposed budget with the Finance Committee of the Board.
- In May/June, the CFO makes any changes to the budget. The full Board reviews the budget for adoption at a public meeting in June prior to the new fiscal year on July 1 and in sufficient time for submission to the DOE by August 1.

c. Budget Monitoring and Revision:

Budget monitoring will occur on a monthly basis, facilitated by the CFO of the CMO, who prepares balance sheets and statements of activity in accordance with GAAP. These reports provide detailed insights into asset, liability, revenue, and expense categories and include budget vs actual comparisons and cash flow projections for Board meetings. Significant variances are explained, ensuring clarity and understanding among all trustees.

C. FISCAL AUDITS

An audit of the accounts of The Uptown Arts and Science Charter School will be conducted annually by an independent certified public accountant or a certified public accounting firm, selected by the Board of Trustees and licensed in New York State. This audit will comply with state laws pursuant to Education Law §2854(1)(c) and Generally Accepted Auditing Standards.

The Board of Trustees will establish an auditor's fee each fiscal year and select a firm experienced in school accounting. The independence of the auditor is paramount to ensure an unbiased review of our financial operations.

Within 30 days of receiving the annual audit report, the Board of Trustees will review and discuss the auditor's recommendations in their meeting, ensuring these discussions are recorded in the minutes. The Board will then direct and oversee the implementation of these recommendations, ensuring that the school adheres to the best practices in financial

management. In alignment with our commitment to transparency and accountability, this process will be conducted in accordance with the specific assurances outlined in the document “Assurances Regarding the Provision of Fiscal Audits and Dissolution.”

D. DISSOLUTION PLAN

In the event of closure or dissolution of The Uptown ASCS, the Board of Trustees shall manage the process in strict accordance with Education Law § 2851(2)(t), the SUNY Closure Plan, and elements from the Institute’s Closure Plan. As part of our commitment to responsible financial management, an escrow account of $100,000 will be established specifically to cover audit and legal expenses associated with dissolution. This fund will be managed transparently and in accordance with legal requirements.

An ad hoc Education Corporation Board Committee will be formed to oversee the wind-up/closure process. This committee will be structured based on the template provided by the SUNY Charter Schools Institute and will consist of key stakeholders to ensure a comprehensive and orderly dissolution. The committee's responsibilities will include, but not be limited to, overseeing asset liquidation, ensuring compliance with legal obligations, and coordinating communication with all affected parties.

We assure full compliance with the specific assurances regarding fiscal audits and dissolution as outlined by the Institute In terms of asset distribution, we will adhere to statutory requirements and ethical practices to ensure that remaining resources are allocated in a manner that benefits the community and respects the intent of our donors and stakeholders.

A detailed communication plan will be developed to keep students, parents, staff, and the community informed throughout the dissolution process. Additionally, contingency plans will be in place to address any unforeseen challenges that may arise during the process, ensuring a smooth transition for all involved.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 21:

R-21E - BUDGET TEMPLATE

www.uptowncharter.org

FEBRUARY, 2024

R-21E - Budget Template

SUNY Charter Schools Institute
The State University of New York

GENERAL INSTRUCTIONS FOR 2023 NEW SCHOOL PROPOSAL BUDGETS AND CASH FLOWS

TAB COLORS

1- GRAY tabs contain the Instructions and the Funding by Districts Table.

Instructions	- Provides description of tabs and input requirements.
Funding by District	- Reference table with Per Pupil Revenue for current year.

2- BLUE tabs require input of information.

1) School Information	- Enter school name, contact information and planned dates for proposed budgets.
2) Enrollment Chart	- Enter enrollment information on this tab to be automatically populated throughout workbook.
3) Staffing Plan	- Enter staffing plan information on this tab to be automatically populated throughout workbook.
4) Pre-Opening Period Budget	- Enter "description of assumptions" for the Pre-Opening Budget on this tab only; the numbers are automatically populated using input from tab 5 or tab 6.
5) Pre-OP Cash Flow 1-Year	- Enter Pre-Opening Cash Flow information on this tab only if opening in the second year following the application submission with a 1-year preopening period.
6) Year 1 Budget & Assumptions	- Enter Year-1 Budget information that includes Program and Support Services detail.
7) Year 1 Cash Flow	- Enter Year-1 Budget information that includes monthly cashflow detail.
8) 5 YR Budget & Cash Flow Adj	- Enter Budget information for Years 2-5 including Per Pupil Rate increase percentages and Revenue and Expense projections.
9) Fiscal Impact	- "Fiscal Impact" report showing effect on primary school district from which the majority of students are enrolled.

CELL COLORS & GUIDANCE COMMENTS

= Enter information into the light BLUE shaded cells.

= Cells labeled in ORANGE contain guidance regarding the input of information.

= Cells containing RED triangles in the upper right corner contain "guidance comments" on that particular line item. Please "mouse-over" the triangle to reveal each comment.

Ver. 230210

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
630918	Abraham Wing School	13,978	14,508
570101	Addison Central School District	13,099	13,483
410401	Adirondack Central School District	12,906	13,609
080101	Afton Central School District	13,262	13,338
142101	Akron Central School District	11,798	12,238
010100	Albany City School District	16,653	17,297
450101	Albion Central School District	11,429	11,437
140101	Alden Central School District	11,162	11,278
180202	Alexander Central School District	13,336	13,225
220202	Alexandria Central School District	13,733	13,883
020101	Alfred-Almond Central School District	13,052	13,454
040302	Allegany-Limestone Central School District	11,294	11,601
460102	Altmar-Parish-Williamstown Central School District	13,337	13,897
580303	Amagansett Union Free School District	63,762	63,430
140201	Amherst Central School District	11,616	11,866
580106	Amityville Union Free School District	19,299	20,322
270100	Amsterdam City School District	10,941	11,428
120102	Andes Central School District	20,531	20,369
020601	Andover Central School District	14,369	13,869
660405	Ardsley Union Free School District	22,534	23,390
640101	Argyle Central School District	13,214	13,591
571901	Arkport Central School District	11,271	11,921
131601	Arlington Central School District	13,322	13,767
670201	Attica Central School District	10,367	10,506
050100	Auburn Enlarged City School District	11,813	12,014
090201	AuSable Valley Central School District	15,073	15,292
491302	Averill Park Central School District	11,508	11,727
570201	Avoca Central School District	15,499	15,491
240101	Avon Central School District	12,268	12,710
580101	Babylon Union Free School District	18,392	19,015
080201	Bainbridge-Guilford Central School District	12,560	13,059
280210	Baldwin Union Free School District	17,082	17,405
420901	Baldwinsville Central School District	13,192	13,687
521301	Ballston Spa Central School District	13,489	13,810
401301	Barker Central School District	13,489	13,698
180300	Batavia City School District	14,062	14,183
570302	Bath Central School District	10,342	10,455
580501	Bay Shore Union Free School District	17,943	18,584
580505	Bayport-Blue Point Union Free School District	19,059	19,427
130200	Beacon City School District	13,620	14,127
231301	Beaver River Central School District	11,131	11,448
660102	Bedford Central School District	22,370	23,269
090301	Beekmantown Central School District	13,766	14,511
020801	Belfast Central School District	13,706	14,257
220909	Belleville Henderson Central School District	10,631	9,807
280207	Bellmore Union Free School District	21,210	21,708
280253	Bellmore-Merrick Central High School District	15,327	15,793
061001	Bemus Point Central School District	13,682	14,350
490101	Berlin Central School District	14,412	15,059
010201	Berne-Knox-Westerlo Central School District	15,485	16,417
010306	Bethlehem Central School District	13,672	13,877
280521	Bethpage Union Free School District	19,042	19,074
030200	Binghamton City School District	12,121	12,716
661905	Blind Brook-Rye Union Free School District	21,888	21,332
430501	Bloomfield Central School District	12,264	12,412
022902	Bolivar-Richburg Central School District	13,477	13,492
630101	Bolton Central School District	23,228	23,321

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
151801	Boquet Valley Central School District	15,662	16,118
570401	Bradford Central School District	14,440	14,482
510101	Brasher Falls Central School District	12,543	13,401
580512	Brentwood Union Free School District	16,474	17,336
480601	Brewster Central School District	18,631	18,579
661402	Briarcliff Manor Union Free School District	23,893	24,366
580909	Bridgehampton Union Free School District	72,319	77,128
260101	Brighton Central School District	14,228	14,868
171102	Broadalbin-Perth Central School District	10,116	10,318
261801	Brockport Central School District	12,493	12,643
062301	Brocton Central School District	14,725	15,187
660303	Bronxville Union Free School District	22,369	22,599
250109	Brookfield Central School District	14,092	15,370
490202	Brunswick Central School District	12,629	12,816
161601	Brushton-Moira Central School District	13,625	14,380
140600	Buffalo City School District	13,416	13,966
520101	Burnt Hills-Ballston Lake Central School District	11,793	12,031
661201	Byram Hills Central School District	21,733	22,205
180701	Byron-Bergen Central School District	12,481	12,815
190301	Cairo-Durham Central School District	11,106	11,469
240201	Caledonia-Mumford Central School District	11,735	11,829
641610	Cambridge Central School District	14,085	14,254
410601	Camden Central School District	10,693	10,529
570603	Campbell-Savona Central School District	10,781	10,128
270301	Canajoharie Central School District	12,691	12,596
430300	Canandaigua City School District	12,175	12,078
021102	Canaseraga Central School District	13,468	13,884
250901	Canastota Central School District	11,618	11,955
600301	Candor Central School District	13,672	14,867
571502	Canisteo-Greenwood Central School District	16,483	16,137
510201	Canton Central School District	13,626	14,138
280411	Carle Place Union Free School District	21,519	21,973
480102	Carmel Central School District	17,197	17,378
222201	Carthage Central School District	8,808	9,585
060401	Cassadaga Valley Central School District	14,753	14,998
050401	Cato-Meridian Central School District	12,076	12,490
190401	Catskill Central School District	15,358	16,209
042302	Cattaraugus-Little Valley Central School District	12,808	13,840
250201	Cazenovia Central School District	12,106	12,544
580233	Center Moriches Union Free School District	16,788	17,208
580513	Central Islip Union Free School District	22,743	23,314
460801	Central Square Central School District	10,997	11,269
212101	Central Valley Central School District at Ilion-Mohawk	10,089	10,419
661004	Chappaqua Central School District	20,432	20,759
120401	Charlotte Valley Central School District	13,379	14,135
160801	Chateaugay Central School District	12,497	12,794
101001	Chatham Central School District	14,011	14,311
060503	Chautauqua Lake Central School District	14,705	14,720
090601	Chazy Union Free School District	13,134	12,944
140701	Cheektowaga Central School District	11,595	11,807
140709	Cheektowaga-Sloan Union Free School District	12,873	13,109
030101	Chenango Forks Central School District	12,038	12,269
030701	Chenango Valley Central School District	12,325	12,523
472202	Cherry Valley-Springfield Central School District	14,711	15,158
440201	Chester Union Free School District	15,728	17,038
251601	Chittenango Central School District	12,878	13,375
261501	Churchville-Chili Central School District	11,500	11,762

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
110101	Cincinnatus Central School District	14,201	14,259
140801	Clarence Central School District	11,276	11,924
500101	Clarkstown Central School District	15,456	16,094
140703	Cleveland Hill Union Free School District	12,660	13,021
510401	Clifton-Fine Central School District	18,179	18,641
411101	Clinton Central School District	13,257	13,827
650301	Clyde-Savannah Central School District	16,766	17,096
060701	Clymer Central School District	16,122	16,472
541102	Cobleskill-Richmondville Central School District	13,052	13,615
010500	Cohoes City School District	14,233	14,664
580402	Cold Spring Harbor Central School District	21,013	21,234
510501	Colton-Pierrepont Central School District	20,860	21,630
580410	Commack Union Free School District	16,451	16,226
580203	Comsewogue Union Free School District	15,376	15,780
580507	Connetquot Central School District	18,139	18,484
471701	Cooperstown Central School District	13,657	14,060
230201	Copenhagen Central School District	11,167	11,278
580105	Copiague Union Free School District	17,623	18,229
520401	Corinth Central School District	11,561	11,929
571000	Corning City School District	12,725	12,843
440301	Cornwall Central School District	12,915	13,242
110200	Cortland City School District	11,600	12,043
190501	Coxsackie-Athens Central School District	13,308	13,661
660202	Croton-Harmon Union Free School District	16,949	17,200
150203	Crown Point Central School District	18,205	18,940
022302	Cuba-Rushford Central School District	13,495	14,136
241001	Dansville Central School District	12,814	13,400
580107	Deer Park Union Free School District	16,547	16,635
120501	Delhi Central School District	15,660	15,600
140707	Depew Union Free School District	11,310	11,538
031301	Deposit Central School District	15,199	15,029
250301	DeRuyter Central School District	13,063	13,217
660403	Dobbs Ferry Union Free School District	21,320	22,177
211003	Dolgeville Central School District	11,203	11,045
130502	Dover Union Free School District	13,134	13,390
120301	Downsville Central School District	18,511	19,931
610301	Dryden Central School District	12,850	13,026
530101	Duanesburg Central School District	10,090	10,253
680801	Dundee Central School District	10,368	10,374
060800	Dunkirk City School District	14,786	15,391
140301	East Aurora Union Free School District	11,516	12,126
490301	East Greenbush Central School District	13,493	13,818
580301	East Hampton Union Free School District	24,970	25,462
260801	East Irondequoit Central School District	13,549	13,981
580503	East Islip Union Free School District	15,107	15,228
280203	East Meadow Union Free School District	17,196	17,471
580234	East Moriches Union Free School District	17,486	17,956
580917	East Quogue Union Free School District	23,447	23,025
500402	East Ramapo Central School District	18,042	17,234
261313	East Rochester Union Free School District	14,300	14,647
280219	East Rockaway Union Free School District	19,639	20,051
420401	East Syracuse-Minoa Central School District	15,808	16,309
280402	East Williston Union Free School District	22,568	22,710
660301	Eastchester Union Free School District	19,579	20,204
580912	Eastport-South Manor Central School District	13,658	14,193
141201	Eden Central School District	11,525	12,097
660406	Edgemont Union Free School District	20,077	20,605

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
520601	Edinburg Common School District	23,481	23,504
470501	Edmeston Central School District	12,982	13,638
513102	Edwards-Knox Central School District	11,642	12,406
180901	Elba Central School District	13,357	14,281
590801	Eldred Central School District	14,145	13,146
622002	Ellenville Central School District	18,148	18,905
040901	Ellicottville Central School District	12,949	13,525
070600	Elmira City School District	13,029	12,981
070902	Elmira Heights Central School District	11,542	11,844
280216	Elmont Union Free School District	15,720	16,052
660409	Elmsford Union Free School District	24,769	25,552
580401	Elwood Union Free School District	15,918	16,077
420601	Fabius-Pompey Central School District	13,740	13,818
261301	Fairport Central School District	11,875	12,280
061101	Falconer Central School District	11,219	11,542
590501	Fallsburg Central School District	20,436	21,341
280522	Farmingdale Union Free School District	18,908	19,621
421001	Fayetteville-Manlius Central School District	12,762	13,346
022001	Fillmore Central School District	10,436	10,869
580514	Fire Island Union Free School District	115,110	113,268
581004	Fishers Island Union Free School District	0	0
280222	Floral Park-Bellerose Union Free School District	16,149	16,503
442115	Florida Union Free School District	15,586	16,108
270601	Fonda-Fultonville Central School District	11,311	11,407
061503	Forestville Central School District	12,700	13,180
640502	Fort Ann Central School District	14,872	15,126
640601	Fort Edward Union Free School District	15,275	17,594
270701	Fort Plain Central School District	13,443	13,045
210402	Frankfort-Schuyler Central School District	10,696	11,208
120701	Franklin Central School District	14,814	15,481
280217	Franklin Square Union Free School District	14,992	15,685
041101	Franklinville Central School District	12,753	12,903
062201	Fredonia Central School District	13,749	14,046
280209	Freeport Union Free School District	17,621	17,921
060301	Frewsburg Central School District	11,294	11,698
021601	Friendship Central School District	14,595	14,796
141604	Frontier Central School District	9,742	10,150
460500	Fulton City School District	12,873	13,336
520701	Galway Central School District	10,850	11,157
650902	Gananda Central School District	11,448	11,679
280218	Garden City Union Free School District	18,599	19,064
480404	Garrison Union Free School District	22,212	22,065
260401	Gates-Chili Central School District	13,189	13,011
220401	General Brown Central School District	10,296	10,462
020702	Genesee Valley Central School District	13,016	13,725
240401	Geneseo Central School District	13,765	13,914
430700	Geneva City School District	15,712	15,910
100902	Germantown Central School District	16,032	16,242
470202	Gilbertsville-Mount Upton Central School District	13,788	14,333
540801	Gilboa-Conesville Central School District	15,778	15,860
280100	Glen Cove City School District	20,493	21,520
630300	Glens Falls City School District	13,219	13,380
170500	Gloversville Enlarged City School District	10,964	11,409
440601	Goshen Central School District	16,667	17,870
511101	Gouverneur Central School District	11,822	12,164
042801	Gowanda Central School District	12,288	12,664
141501	Grand Island Central School District	11,676	11,940

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
640701	Granville Central School District	11,247	11,769
280407	Great Neck Union Free School District	23,679	24,027
260501	Greece Central School District	12,553	12,813
010701	Green Island Union Free School District	14,402	15,554
660407	Greenburgh Central 7 School District	23,032	23,424
080601	Greene Central School District	12,282	12,719
581010	Greenport Union Free School District	21,084	21,466
190701	Greenville Central School District	14,835	15,274
640801	Greenwich Central School District	13,545	13,928
442111	Greenwood Lake Union Free School District	19,633	19,851
610501	Groton Central School District	12,634	13,104
010802	Guilderland Central School District	13,529	13,858
630801	Hadley-Luzerne Central School District	15,660	15,824
480401	Haldane Central School District	16,563	15,811
580405	Half Hollow Hills Central School District	16,106	16,418
141601	Hamburg Central School District	11,707	12,324
250701	Hamilton Central School District	14,718	15,230
511201	Hammond Central School District	15,084	15,749
572901	Hammondsport Central School District	16,964	17,510
580905	Hampton Bays Union Free School District	17,848	18,424
120906	Hancock Central School District	14,019	14,039
460701	Hannibal Central School District	11,271	11,420
580406	Harborfields Central School District	15,409	15,708
030501	Harpursville Central School District	9,899	9,923
660501	Harrison Central School District	25,039	25,595
230301	Harrisville Central School District	15,217	15,961
641001	Hartford Central School District	12,527	11,798
660404	Hastings-On-Hudson Union Free School District	22,828	23,686
580506	Hauppauge Union Free School District	18,756	19,302
280201	Hempstead Union Free School District	22,562	24,505
660203	Hendrick Hudson Central School District	19,520	19,996
210601	Herkimer Central School District	11,210	11,537
511301	Hermon Dekalb Central School District	14,893	15,303
280409	Herricks Union Free School District	18,075	18,373
512404	Heuvelton Central School District	11,658	11,482
280214	Hewlett-Woodmere Union Free School District	24,217	24,389
280517	Hicksville Union Free School District	16,829	17,554
620803	Highland Central School District	14,466	14,955
440901	Highland Falls-Fort Montgomery Central School District	16,285	17,287
261101	Hilton Central School District	11,745	11,931
041401	Hinsdale Central School District	11,650	12,139
141701	Holland Central School District	12,922	12,704
412201	Holland Patent Central School District	12,427	12,922
450704	Holley Central School District	10,616	11,011
110701	Homer Central School District	12,669	13,115
431401	Honeoye Central School District	13,242	13,434
260901	Honeoye Falls-Lima Central School District	11,550	11,879
491401	Hoosic Valley Central School District	11,684	12,453
490501	Hoosick Falls Central School District	13,687	14,425
571800	Hornell City School District	10,943	10,107
070901	Horseheads Central School District	12,482	13,016
101300	Hudson City School District	15,513	15,882
641301	Hudson Falls Central School District	10,880	10,969
190901	Hunter-Tannersville Central School District	17,100	17,254
580403	Huntington Union Free School District	18,960	19,495
130801	Hyde Park Central School District	13,784	14,300
101401	Ichabod Crane Central School District	12,994	13,076

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
200401	Indian Lake Central School District	23,593	24,475
220301	Indian River Central School District	8,067	8,425
200501	Inlet Common School District	0	0
141301	Iroquois Central School District	13,044	14,012
660402	Irvington Union Free School District	22,561	23,064
280231	Island Park Union Free School District	30,662	30,496
280226	Island Trees Union Free School District	16,720	17,031
580502	Islip Union Free School District	16,266	16,621
610600	Ithaca City School District	15,662	16,086
061700	Jamestown City School District	11,730	12,240
420411	Jamesville-Dewitt Central School District	12,783	12,986
572702	Jasper-Troupsburg Central School District	11,977	10,673
540901	Jefferson Central School District	14,131	14,299
280515	Jericho Union Free School District	25,150	25,613
630601	Johnsburg Central School District	18,739	19,097
031502	Johnson City Central School District	13,639	14,170
170600	Johnstown City School District	10,377	9,678
420501	Jordan-Elbridge Central School District	13,415	14,484
660101	Katonah-Lewisboro Union Free School District	20,761	21,199
150601	Keene Central School District	22,991	24,890
450607	Kendall Central School District	13,482	13,656
142601	Kenmore-Town of Tonawanda Union Free School District	10,526	11,143
241101	Keshequa Central School District	13,199	13,501
580805	Kings Park Central School District	15,247	15,314
620600	Kingston City School District	17,166	17,811
441202	Kiryas Joel Village Union Free School District	46,801	47,592
141800	Lackawanna City School District	13,993	13,355
221401	Lafargeville Central School District	11,391	11,679
420807	Lafayette Central School District	19,055	19,604
630701	Lake George Central School District	14,023	14,107
151102	Lake Placid Central School District	16,451	16,551
200601	Lake Pleasant Central School District	28,341	28,865
141401	Lake Shore Central School District	12,769	12,946
662401	Lakeland Central School District	15,973	16,385
141901	Lancaster Central School District	10,392	10,740
610801	Lansing Central School District	13,391	14,058
490601	Lansingburgh Central School District	11,799	12,613
470801	Laurens Central School District	11,897	11,871
280215	Lawrence Union Free School District	20,204	19,566
181001	Le Roy Central School District	12,798	13,123
670401	Letchworth Central School District	12,383	12,475
280205	Levittown Union Free School District	18,292	18,400
400301	Lewiston-Porter Central School District	13,523	13,842
590901	Liberty Central School District	20,082	20,666
580104	Lindenhurst Union Free School District	15,516	15,691
511602	Lisbon Central School District	15,637	16,247
210800	Little Falls City School District	13,776	14,527
421501	Liverpool Central School District	14,449	14,609
591302	Livingston Manor Central School District	18,500	18,772
240801	Livonia Central School District	13,019	13,261
400400	Lockport City School District	11,728	12,352
280503	Locust Valley Central School District	24,667	25,005
280300	Long Beach City School District	23,391	23,742
200701	Long Lake Central School District	42,512	43,783
580212	Longwood Central School District	16,197	16,613
230901	Lowville Academy and Central School District	11,107	11,100
221301	Lyme Central School District	14,542	15,605

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
280220	Lynbrook Union Free School District	19,380	19,673
421504	Lyncourt Union Free School District	19,402	20,816
451001	Lyndonville Central School District	12,401	12,897
650501	Lyons Central School District	12,939	13,774
251101	Madison Central School District	12,396	13,036
511901	Madrid-Waddington Central School District	12,867	13,666
480101	Mahopac Central School District	15,217	15,429
031101	Maine-Endwell Central School District	12,324	12,307
161501	Malone Central School District	11,905	12,835
280212	Malverne Union Free School District	21,827	22,087
660701	Mamaroneck Union Free School District	19,777	20,436
431101	Manchester-Shortsville Central School District	12,953	13,329
280406	Manhasset Union Free School District	22,034	22,228
110901	Marathon Central School District	14,378	14,538
421101	Marcellus Central School District	11,820	12,176
430901	Marcus Whitman Central School District	14,240	14,696
121401	Margaretville Central School District	16,037	16,719
650701	Marion Central School District	12,747	13,409
621001	Marlboro Central School District	17,675	18,368
140702	Maryvale Union Free School District	12,516	12,863
280523	Massapequa Union Free School District	17,834	17,941
512001	Massena Central School District	11,674	11,605
581012	Mattituck-Cutchogue Union Free School District	17,357	17,381
170801	Mayfield Central School District	11,630	11,633
110304	McGraw Central School District	13,705	15,873
521200	Mechanicville City School District	13,015	14,005
450801	Medina Central School District	11,836	11,829
010615	Menands Union Free School District	16,781	16,935
280225	Merrick Union Free School District	19,677	19,860
460901	Mexico Academy and Central School District	13,291	13,841
580211	Middle Country Central School District	15,341	15,728
541001	Middleburgh Central School District	13,626	13,755
441000	Middletown Enlarged City School District	15,775	16,816
471101	Milford Central School District	14,570	15,303
132201	Millbrook Central School District	13,485	14,088
580208	Miller Place Union Free School District	14,404	14,280
280410	Mineola Union Free School District	24,839	27,241
150801	Minerva Central School District	26,057	26,331
441101	Minisink Valley Central School District	13,210	13,395
530515	Mohonasen Central School District	10,866	10,995
441201	Monroe-Woodbury Central School District	15,512	16,117
580306	Montauk Union Free School District	31,123	35,371
591401	Monticello Central School District	16,023	16,694
051301	Moravia Central School District	11,805	12,255
150901	Moriah Central School District	14,186	14,528
471201	Morris Central School District	11,664	11,798
512101	Morristown Central School District	14,639	14,307
250401	Morrisville-Eaton Central School District	13,830	14,097
212001	Mount Markham Central School District	12,893	13,231
240901	Mount Morris Central School District	14,859	15,520
660801	Mount Pleasant Central School District	19,716	20,270
580207	Mount Sinai Union Free School District	16,415	16,701
660900	Mount Vernon City School District	18,476	18,589
500108	Nanuet Union Free School District	18,428	19,154
431201	Naples Central School District	14,445	14,923
411501	New Hartford Central School District	12,271	12,563
280405	New Hyde Park-Garden City Park Union Free School District	16,067	16,763

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
101601	New Lebanon Central School District	16,565	17,118
621101	New Paltz Central School District	16,125	17,004
661100	New Rochelle City School District	18,053	18,595
581015	New Suffolk Common School District	19,758	18,495
300000	New York City Department of Education	17,626	18,340
411504	New York Mills Union Free School District	13,439	14,057
650101	Newark Central School District	12,719	13,312
600402	Newark Valley Central School District	11,689	12,060
441600	Newburgh Enlarged City School District	17,391	18,149
151001	Newcomb Central School District	44,732	44,320
400601	Newfane Central School District	11,753	11,787
610901	Newfield Central School District	12,561	12,782
400800	Niagara Falls City School District	12,531	12,691
400701	Niagara-Wheatfield Central School District	11,757	12,059
530301	Niskayuna Central School District	13,311	13,877
580103	North Babylon Union Free School District	16,445	16,899
280204	North Bellmore Union Free School District	17,474	17,416
142201	North Collins Central School District	14,856	15,290
010623	North Colonie Central School District	12,686	13,235
490801	North Greenbush Common School District	14,056	17,451
280229	North Merrick Union Free School District	19,673	19,801
500201	North Rockland Central School District	18,654	18,645
651501	North Rose-Wolcott Central School District	13,722	14,020
661301	North Salem Central School District	21,652	22,007
280501	North Shore Central School District	26,157	26,500
420303	North Syracuse Central School District	12,806	13,189
400900	North Tonawanda City School District	12,127	12,142
630202	North Warren Central School District	16,115	16,566
090501	Northeastern Clinton Central School District	13,307	13,658
090901	Northern Adirondack Central School District	14,361	14,780
580404	Northport-East Northport Union Free School District	19,424	19,576
170901	Northville Central School District	16,098	16,742
081200	Norwich City School District	11,080	11,315
512201	Norwood-Norfolk Central School District	12,793	13,121
500304	Nyack Union Free School District	20,238	20,548
181101	Oakfield-Alabama Central School District	12,989	13,727
280211	Oceanside Union Free School District	16,174	16,329
550101	Odessa-Montour Central School District	12,442	11,644
512300	Ogdensburg City School District	14,559	14,939
042400	Olean City School District	12,650	13,076
251400	Oneida City School District	12,898	13,312
471400	Oneonta City School District	13,844	14,182
421201	Onondaga Central School District	14,296	14,786
621201	Onteora Central School District	20,264	20,596
271201	Oppenheim-Ephratah-St. Johnsville Central School District	12,957	13,185
142301	Orchard Park Central School District	12,454	12,567
412901	Oriskany Central School District	12,727	13,279
661401	Ossining Union Free School District	20,347	21,185
461300	Oswego City School District	12,916	13,558
081401	Otselic Valley Central School District at Georgetown-South Otsel	15,575	16,062
600601	Owego-Apalachin Central School District	13,172	13,864
211701	Owen D. Young Central School District	13,199	13,599
081501	Oxford Academy and Central School District	13,445	13,670
280506	Oyster Bay-East Norwich Central School District	24,755	25,087
581002	Oysterponds Union Free School District	34,704	36,838
650901	Palmyra-Macedon Central School District	11,864	11,844
061601	Panama Central School District	13,146	13,050

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
512501	Parishville-Hopkinton Central School District	12,727	13,015
580224	Patchogue-Medford Union Free School District	15,053	15,532
181201	Pavilion Central School District	13,079	13,338
131201	Pawling Central School District	16,767	17,315
500308	Pearl River Union Free School District	16,958	17,457
661500	Peekskill City School District	18,507	19,292
661601	Pelham Union Free School District	17,291	17,441
181302	Pembroke Central School District	13,845	14,292
261201	Penfield Central School District	13,844	14,208
680601	Penn Yan Central School District	12,678	12,888
671201	Perry Central School District	13,121	13,883
091101	Peru Central School District	14,262	14,333
431301	Phelps-Clifton Springs Central School District	13,402	13,460
462001	Phoenix Central School District	13,005	13,230
440401	Pine Bush Central School District	13,169	13,392
131301	Pine Plains Central School District	16,657	16,980
060601	Pine Valley Central School District	16,216	18,916
043501	Pioneer Central School District	11,734	11,715
261401	Pittsford Central School District	14,642	15,137
280518	Plainedge Union Free School District	16,842	17,041
280504	Plainview-Old Bethpage Central School District	19,313	19,684
091200	Plattsburgh City School District	15,141	15,604
660809	Pleasantville Union Free School District	17,373	17,595
660802	Pocantico Hills Central School District	40,041	41,070
211103	Poland Central School District	13,003	13,082
051101	Port Byron Central School District	11,948	12,392
661904	Port Chester-Rye Union Free School District	15,776	16,661
580206	Port Jefferson Union Free School District	23,461	23,536
441800	Port Jervis City School District	13,492	13,564
280404	Port Washington Union Free School District	23,170	23,895
042901	Portville Central School District	11,870	12,327
512902	Potsdam Central School District	13,691	14,232
131500	Poughkeepsie City School District	15,030	15,993
572301	Prattsburgh Central School District	11,977	12,965
461801	Pulaski (Academy) Central School District	13,821	14,245
641401	Putnam Central School District	24,626	24,562
480503	Putnam Valley Central School District	18,456	18,487
630902	Queensbury Union Free School District	10,724	10,905
580903	Quogue Union Free School District	52,389	52,520
043001	Randolph Central School District	13,557	13,591
010402	Ravena-Coeymans-Selkirk Central School District	14,188	14,284
651503	Red Creek Central School District	12,738	12,958
131701	Red Hook Central School District	15,165	15,490
411701	Remsen Central School District	17,841	19,024
580901	Remsenburg-Speonk Union Free School District	39,468	40,932
491200	Rensselaer City School District	11,075	11,361
131801	Rhinebeck Central School District	18,339	18,618
472001	Richfield Springs Central School District	11,983	12,377
062401	Ripley Central School District	14,359	14,040
580602	Riverhead Central School District	18,922	20,107
261600	Rochester City School District	14,216	14,316
280221	Rockville Centre Union Free School District	20,561	21,044
580209	Rocky Point Union Free School District	15,108	15,495
411800	Rome City School District	13,978	14,583
560603	Romulus Central School District	16,985	17,119
620901	Rondout Valley Central School District	18,795	19,344
280208	Roosevelt Union Free School District	18,572	18,964

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
591301	Roscoe Central School District	19,043	19,803
280403	Roslyn Union Free School District	22,495	22,785
121502	Roxbury Central School District	18,704	19,551
401201	Royalton-Hartland Central School District	11,302	11,206
261701	Rush-Henrietta Central School District	14,077	14,589
661800	Rye City School District	21,910	22,644
661901	Rye Neck Union Free School District	19,532	19,848
580205	Sachem Central School District	14,661	15,181
221001	Sackets Harbor Central School District	11,392	11,892
580305	Sag Harbor Union Free School District	29,846	31,073
580910	Sagaponack Common School District	17,341	17,336
161801	Saint Regis Falls Central School District	16,415	17,247
043200	Salamanca City School District	3,033	3,150
641501	Salem Central School District	15,517	16,437
161201	Salmon River Central School District	15,545	16,080
461901	Sandy Creek Central School District	14,667	15,304
091402	Saranac Central School District	13,417	13,923
161401	Saranac Lake Central School District	16,032	16,404
521800	Saratoga Springs City School District	12,297	12,472
621601	Saugerties Central School District	13,981	14,479
411603	Sauquoit Valley Central School District	13,672	14,129
580504	Sayville Union Free School District	17,737	18,007
662001	Scarsdale Union Free School District	24,450	24,704
530501	Schalmont Central School District	14,840	14,896
530600	Schenectady City School District	13,614	14,302
470901	Schenevus Central School District	14,074	14,505
491501	Schodack Central School District	14,120	14,750
541201	Schoharie Central School District	13,782	13,931
151401	Schroon Lake Central School District	19,487	20,697
521701	Schuylerville Central School District	12,585	12,786
022401	Scio Central School District	12,278	12,218
530202	Scotia-Glenville Central School District	13,312	13,540
280206	Seaford Union Free School District	17,477	17,804
560701	Seneca Falls Central School District	12,356	12,802
280252	Sewanhaka Central High School District	14,080	14,545
541401	Sharon Springs Central School District	15,959	16,703
580701	Shelter Island Union Free School District	28,919	29,390
520302	Shenendehowa Central School District	12,939	13,387
082001	Sherburne-Earlville Central School District	12,222	12,490
062601	Sherman Central School District	11,996	12,554
580601	Shoreham-Wading River Central School District	17,650	18,075
121601	Sidney Central School District	12,790	12,367
061501	Silver Creek Central School District	14,073	14,689
421601	Skaneateles Central School District	13,301	13,635
580801	Smithtown Central School District	15,736	16,162
651201	Sodus Central School District	13,394	13,390
420702	Solvay Union Free School District	12,918	13,196
662101	Somers Central School District	18,748	19,134
010601	South Colonie Central School District	13,910	14,280
580235	South Country Central School District	18,366	18,715
521401	South Glens Falls Central School District	11,859	12,249
580413	South Huntington Union Free School District	18,010	18,705
220101	South Jefferson Central School District	10,964	11,296
121702	South Kortright Central School District	14,206	14,111
231101	South Lewis Central School District	14,633	14,885
500301	South Orangetown Central School District	17,210	17,609
560501	South Seneca Central School District	14,868	15,265

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
580906	Southampton Union Free School District	26,279	26,429
050701	Southern Cayuga Central School District	14,585	15,112
581005	Southold Union Free School District	19,364	19,972
060201	Southwestern Central School District	12,877	13,463
131602	Spackenkill Union Free School District	18,189	18,647
261001	Spencerport Central School District	12,606	12,882
600801	Spencer-Van Etten Central School District	13,081	13,450
580304	Springs Union Free School District	25,129	25,307
141101	Springville-Griffith Institute Central School District	13,047	13,373
121701	Stamford Central School District	14,302	14,495
401001	Starpoint Central School District	11,634	12,030
522001	Stillwater Central School District	10,345	10,709
251501	Stockbridge Valley Central School District	11,757	11,879
500401	Suffern Central School District	18,153	18,349
591502	Sullivan West Central School District	16,608	16,052
030601	Susquehanna Valley Central School District	14,327	14,849
140207	Sweet Home Central School District	14,066	14,494
280502	Syosset Central School District	21,661	22,190
421800	Syracuse City School District	13,769	14,128
100501	Taconic Hills Central School District	14,790	16,791
660401	Tarrytown Union Free School District	18,601	18,993
220701	Thousand Islands Central School District	12,862	12,947
580201	Three Village Central School District	18,149	18,646
151501	Ticonderoga Central School District	15,780	16,159
600903	Tioga Central School District	11,480	12,137
142500	Tonawanda City School District	11,565	11,825
211901	Town of Webb Union Free School District	20,932	22,219
591201	Tri-Valley Central School District	21,070	21,869
491700	Troy City School District	17,237	17,346
611001	Trumansburg Central School District	12,654	13,146
580913	Tuckahoe Common School District	33,354	33,661
660302	Tuckahoe Union Free School District	22,676	23,628
421902	Tully Central School District	11,291	11,413
160101	Tupper Lake Central School District	13,458	13,700
441903	Tuxedo Union Free School District	16,501	16,975
081003	Unadilla Valley Central School District	13,646	14,463
471601	Unatego Central School District	12,300	12,799
051901	Union Springs Central School District	12,862	13,169
280202	Uniondale Union Free School District	23,045	23,868
031501	Union-Endicott Central School District	12,895	13,137
412300	Utica City School District	11,330	11,883
660805	Valhalla Union Free School District	22,099	22,037
441301	Valley Central School District	13,423	13,787
280213	Valley Stream 13 Union Free School District	17,017	17,344
280224	Valley Stream 24 Union Free School District	21,383	22,627
280230	Valley Stream 30 Union Free School District	19,145	19,798
280251	Valley Stream Central High School District	15,994	16,576
412000	Vernon-Verona-Sherrill Central School District	11,670	12,131
031601	Vestal Central School District	13,813	14,194
431701	Victor Central School District	12,104	12,403
011003	Voorheesville Central School District	14,424	14,509
580302	Wainscott Common School District	22,136	0
621801	Wallkill Central School District	13,070	13,334
121901	Walton Central School District	11,866	12,128
280223	Wantagh Union Free School District	15,083	15,279
132101	Wappingers Central School District	13,158	13,591
631201	Warrensburg Central School District	16,228	16,695

Charter Funding Alphabetical By NYS School District
* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)

District Code	School District Name	Final 2022-23 Basic Tuition*	Final 2023-24 Basic Tuition*
671501	Warsaw Central School District	13,598	14,491
442101	Warwick Valley Central School District	13,597	13,908
440102	Washingtonville Central School District	14,755	15,848
522101	Waterford-Halfmoon Union Free School District	16,947	18,969
561006	Waterloo Central School District	12,382	13,189
222000	Watertown City School District	10,913	10,914
411902	Waterville Central School District	12,549	13,217
011200	Watervliet City School District	10,996	11,508
550301	Watkins Glen Central School District	12,137	12,578
600101	Waverly Central School District	10,937	11,454
573002	Wayland-Cohocton Central School District	12,129	12,382
650801	Wayne Central School District	11,390	11,428
261901	Webster Central School District	13,021	13,401
131101	Webutuck Central School District	15,895	16,337
050301	Weedsport Central School District	13,608	13,226
200901	Wells Central School District	23,489	23,806
022601	Wellsville Central School District	13,875	14,423
580102	West Babylon Union Free School District	17,135	17,570
210302	West Canada Valley Central School District	13,619	13,916
420101	West Genesee Central School District	12,154	12,652
280227	West Hempstead Union Free School District	17,555	18,215
260803	West Irondequoit Central School District	12,525	13,017
580509	West Islip Union Free School District	15,574	16,035
142801	West Seneca Central School District	11,833	12,157
040204	West Valley Central School District	15,036	15,168
280401	Westbury Union Free School District	21,737	22,378
062901	Westfield Academy and Central School District	13,207	13,050
580902	Westhampton Beach Union Free School District	19,785	20,058
420701	Westhill Central School District	12,369	12,980
412801	Westmoreland Central School District	11,794	12,137
262001	Wheatland-Chili Central School District	17,964	18,604
170301	Wheelerville Union Free School District	17,539	17,400
662200	White Plains City School District	21,439	22,183
641701	Whitehall Central School District	13,828	14,031
412902	Whitesboro Central School District	12,061	12,500
022101	Whitesville Central School District	10,887	11,569
031401	Whitney Point Central School District	14,046	15,007
580232	William Floyd Union Free School District	15,970	16,396
651402	Williamson Central School District	14,085	14,433
140203	Williamsville Central School District	12,495	12,701
151701	Willsboro Central School District	17,446	17,666
401501	Wilson Central School District	12,224	12,487
191401	Windham-Ashland-Jewett Central School District	20,584	21,016
031701	Windsor Central School District	12,664	13,211
472506	Worcester Central School District	13,923	13,958
580109	Wyandanch Union Free School District	19,101	19,368
490804	Wynantskill Union Free School District	14,321	14,616
671002	Wyoming Central School District	17,831	20,994
662300	Yonkers City School District	17,068	17,635
241701	York Central School District	15,187	16,862
662402	Yorktown Central School District	17,678	18,023

SUNY Charter Schools Institute
The State University of New York

2023 New School Proposal
Budget(s) & Cash Flow(s) Template

Uptown Arts and Science Charter School

Contact Name:	Mustafa Coban
Contact Title:	CFO
Contact Email:	[redacted]
Contact Phone:	
First Academic Year:	2025-26
Pre-Opening Period:	July 1, 2023 - June 30, 2024

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
2025-26 through 2029-30

CHARTER ENROLLMENT BY GRADE						
GRADES	**LEVEL**	**2025-26**	**2026-27**	**2027-28**	**2028-29**	**2029-30**
Kindergarten	Elementary School					
1st Grade	Elementary School					
2nd Grade	Elementary School					
3rd Grade	Elementary School					
4th Grade	Elementary School					
5th Grade	Select grade 5 level from dropdown list →					
6th Grade	Middle School					
7th Grade	Middle School					
8th Grade	Middle School					
9th Grade	High School	95	95	95	95	95
10th Grade	High School		95	95	95	95
11th Grade	High School			95	95	95
12th Grade	High School				95	95
Ungraded						
TOTAL		95	190	285	380	380

NUMBER OF CLASSES BY GRADE						
GRADES	**LEVEL**	**2025-26**	**2026-27**	**2027-28**	**2028-29**	**2029-30**
Kindergarten	Elementary School					
1st Grade	Elementary School					
2nd Grade	Elementary School					
3rd Grade	Elementary School					
4th Grade	Elementary School					
5th Grade	Elementary/Middle School					
6th Grade	Middle School					
7th Grade	Middle School					
8th Grade	Middle School					
9th Grade	High School	4	4	4	4	4
10th Grade	High School		4	4	4	4
11th Grade	High School			4	4	4
12th Grade	High School				4	4
Ungraded						
TOTAL		4	8	12	16	16

AVERAGE NUMBER OF STUDENTS PER CLASS BY GRADE						
GRADES	**LEVEL**	**2025-26**	**2026-27**	**2027-28**	**2028-29**	**2029-30**
Kindergarten	Elementary School	0	0	0	0	0
1st Grade	Elementary School	0	0	0	0	0
2nd Grade	Elementary School	0	0	0	0	0
3rd Grade	Elementary School	0	0	0	0	0
4th Grade	Elementary School	0	0	0	0	0
5th Grade	Elementary/Middle School	0	0	0	0	0
6th Grade	Middle School	0	0	0	0	0
7th Grade	Middle School	0	0	0	0	0
8th Grade	Middle School	0	0	0	0	0
9th Grade	High School	24	24	24	24	24
10th Grade	High School	0	24	24	24	24
11th Grade	High School	0	0	24	24	24
12th Grade	High School	0	0	0	24	24
Ungraded		0	0	0	0	0

SUMMARY AND OTHER INFORMATION					
Total Elementary Enrollment	-	-	-	-	-
Total Middle School Enrollment	-	-	-	-	-
Total High School Enrollment	95	190	285	380	380
Total Ungraded Enrollment	-	-	-	-	-
Total Enrollment	**95**	**190**	**285**	**380**	**380**
Change in Net Enrollment from Prior Year (Count)	95	95	95	95	-
Change in Net Enrollment from Prior Year (Percent)	100.0%	100.0%	50.0%	33.3%	0.0%
Anticipated rate of attrition (Percent)	5.0%	5.0%	5.0%	5.0%	5.0%

ADDITIONAL NOTES/COMMENTS

ESTIMATED ENROLLMENT BY DISTRICT					
ANNUAL ENROLLMENT BY DISTRICT TOTALS	95	190	285	380	380
Enrollment by Grade vs Enrollment by District (should = 0)	-	-	-	-	-

ENTER NUMBER OF SCHOOL DISTRICTS ANTICIPATED: -->	**1**

PRIMARY SENDING SCHOOL DISTRICT	New York City Department of Education	**2025-26**	**2026-27**	**2027-28**	**2028-29**	**2029-30**
DISTRICT'S ANNUAL TOTAL OPERATING BUDGET		$ 37,500,000,000	$ 37,500,000,000	$ 37,500,000,000	$ 37,500,000,000	$ 37,500,000,000
ENROLLMENT (*Charter School*)		95	190	285	380	380
DESCRIPTION OF SOURCE FOR DISTRICT'S OPERATING BUDGET (Include web address if available)		https://www.schools.nyc.gov/about-us/funding/funding-our-schools				

SECONDARY SENDING SCHOOL DISTRICT	*Select from drop-down list →*	**2025-26**	**2026-27**	**2027-28**	**2028-29**	**2029-30**
DISTRICT'S ANNUAL TOTAL OPERATING BUDGET		$ -	$ -	$ -	$ -	$ -
ENROLLMENT (*Charter School*)						
DESCRIPTION OF SOURCE FOR DISTRICT'S OPERATING BUDGET (Include web address if available)						

AGE RANGE

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

STAFFING PLAN FTE

	Year 1	Year 2	Year 3	Year 4	Year 5
Acad Years	2025-26	2026-27	2027-28	2028-29	2029-30
Grades	9	9-10	9-11	9-12	9-12
Enrollment	95	190	285	380	380

***NOTE:** Enter the number of planned full-time equivalent ("FTE") positions in each category for each charter year in the section provided below.*

***NOTE:** State the assumptions that are being made for personnel FTE levels in the section provided below.*

ADMINISTRATIVE PERSONNEL FTE	FTE					Description of Assumptions
Executive Management	0.0	0.0	0.0	0.0	0.0	
Instructional Management	1.0	1.0	1.0	1.0	1.0	1 fte School Director
Deans, Directors & Coordinators	1.0	1.0	2.0	2.0	2.0	1 fte Assistant School Director in year 1, two ftes in year 2-5
CFO / Director of Finance	0.0	0.0	0.0	0.0	0.0	
Operation / Business Manager	0.0	0.0	0.0	0.0	0.0	
Administrative Staff	1.0	2.0	2.0	2.0	2.0	1 Administrative assistant, two in year 2-5
TOTAL ADMINISTRATIVE STAFF	3.0	4.0	5.0	5.0	5.0	
INSTRUCTIONAL PERSONNEL FTE						
Teachers - Regular	6.0	14.0	16.0	19.0	19.0	
Teachers - SPED	2.0	2.0	4.0	4.0	4.0	2 sped teachers per grade per year.
Substitute Teachers	1.0	1.0	1.0	1.0	1.0	
Teaching Assistants	0.0	0.0	0.0	0.0	0.0	
Specialty Teachers	2.0	4.0	6.0	8.0	8.0	
Aides	0.0	0.0	0.0	0.0	0.0	
Therapists & Counselors	1.0	1.0	2.0	2.0	2.0	one counselor in year 1-2. two in year 3-5
Other	0.0	0.0	0.0	0.0	0.0	
TOTAL INSTRUCTIONAL	12.0	22.0	29.0	34.0	34.0	
NON-INSTRUCTIONAL PERSONNEL FTE						
Nurse	1.0	1.0	1.0	1.0	1.0	Provided by NYCDOE
Librarian	0.0	0.0	0.0	0.0	0.0	
Custodian	1.0	2.0	2.0	2.0	2.0	one custodian in year 1 , two in year 2-5
Security	1.0	2.0	2.0	2.0	2.0	one security personnel in year 1-5
Other	0.5	1.0	2.0	2.0	2.0	IT Manager, in year 1-5. Assistant Disciplinarian is is added in year 3
TOTAL NON-INSTRUCTIONAL	3.5	6.0	7.0	7.0	7.0	
TOTAL PERSONNEL SERVICE FTE	18.5	32.0	41.0	46.0	46.0	

STAFFING PLAN WAGES

	Year 1	Year 2	Year 3	Year 4	Year 5
Acad Years	2025-26	2026-27	2027-28	2028-29	2029-30
Grades	9	9-10	9-11	9-12	9-12
Enrollment	95.00	190.00	285.00	380.00	380.00

***NOTE:** Enter the proposed <u>average salary</u> for each category and the anticipated <u>yearly increase percentages</u> in the section provided below.*

***NOTE:** Concisely state the assumptions that are being made for personnel wages in the section provided below.*

ADMINISTRATIVE PERSONNEL WAGES	WAGES						Description of Assumptions
Salary/Incr %		2.50%	2.50%	3.00%	3.00%	3.00%	
Executive Management	$ -	$ -	$ -	$ -	$ -	$ -	
Instructional Management	$ 106,000	$ 106,000	$ 108,650	$ 111,910	$ 115,267	$ 118,725	1 fte School Director
Deans, Directors & Coordinators	$ 96,000	$ 96,000	$ 98,400	$ 197,352	$ 203,273	$ 209,371	1 fte Assistant School Director in year 1, two ftes in year 2-5
CFO / Director of Finance	$ -	$ -	$ -	$ -	$ -	$ -	
Operation / Business Manager	$ -	$ -	$ -	$ -	$ -	$ -	
Administrative Staff	$ 42,500	$ 42,500	$ 86,063	$ 88,644	$ 91,304	$ 94,043	1 Administrative assistant, two in year 2-5
TOTAL ADMINISTRATIVE STAFF		$ 244,500	$ 293,113	$ 397,906	$ 409,843	$ 422,138	
INSTRUCTIONAL PERSONNEL WAGES							
Teachers - Regular	$ 70,500	$ 423,000	$ 997,575	$ 1,168,502	$ 1,415,057	$ 1,457,509	
Teachers - SPED	$ 72,500	$ 145,000	$ 148,625	$ 298,084	$ 307,026	$ 316,237	2 sped teachers per grade per year.
Substitute Teachers	$ 36,250	$ 36,250	$ 37,156	$ 38,271	$ 39,419	$ 40,602	
Teaching Assistants	$ -	$ -	$ -	$ -	$ -	$ -	
Specialty Teachers	$ 70,500	$ 141,000	$ 285,525	$ 435,091	$ 589,143	$ 606,818	
Aides	$ -	$ -	$ -	$ -	$ -	$ -	
Therapists & Counselors	$ 73,500	$ 73,500	$ 75,338	$ 151,098	$ 155,631	$ 160,299	one counselor in year 1-2. two in year 3-5
Other	$ -	$ -	$ -	$ -	$ -	$ -	
TOTAL INSTRUCTIONAL		$ 818,750	$ 1,544,219	$ 2,091,045	$ 2,506,277	$ 2,581,465	
NON-INSTRUCTIONAL PERSONNEL WAGES							
Nurse	$ -	$ -	$ -	$ -	$ -	$ -	
Librarian	$ -	$ -	$ -	$ -	$ -	$ -	
Custodian	$ 42,150	$ 42,150	$ 85,354	$ 87,914	$ 90,552	$ 93,268	one custodian in year 1 , two in year 2-5
Security	$ 48,000	$ 48,000	$ 97,200	$ 100,116	$ 103,119	$ 106,213	
Other	$ 64,875	$ 32,438	$ 65,686	$ 132,532	$ 136,507	$ 140,603	IT Manager, in year 1-5. Assistant Disciplinarian is is added in year 3
TOTAL NON-INSTRUCTIONAL		$ 122,588	$ 248,240	$ 320,562	$ 330,179	$ 340,084	
TOTAL PERSONNEL SERVICE WAGES		$ 1,185,838	$ 2,085,571	$ 2,809,513	$ 3,246,298	$ 3,343,687	

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
PROJECTED BUDGET / OPERATING PLAN FOR PRE-OPENING PERIOD
July 1, 2023 - June 30, 2024

***NOTE:** Please enter financial data on "6) Pre-OP Cash Flow 1-Year."*
The pre-opening budget will be for a 1-Year Period as selected on tab #1, School Information.

			DESCRIPTION OF ASSUMPTIONS
Total Revenue		**139,585**	
Total Expenses		**127,238**	
Net Income		**12,347**	
		START-UP PERIOD	
REVENUE			
REVENUES FROM STATE SOURCES			
Grants			
Stimulus		-	
DYCD (Department of Youth and Community Developmt.)		-	
Other		-	
Other		-	
TOTAL REVENUE FROM STATE SOURCES		-	
REVENUE FROM FEDERAL FUNDING			
Grants			
Charter School Program (CSP) Planning & Implementation		139,585	1st Installment of CSP Grant. Expected 1m in total over 2 years
Other		-	
Other		-	
TOTAL REVENUE FROM FEDERAL SOURCES		**139,585**	
LOCAL and OTHER REVENUE			
Contributions and Donations		-	
Fundraising		-	
Erate Reimbursement		-	
Earnings on Investments		-	
Interest Income		-	
Food Service (Income from meals)		-	
Text Book		-	
OTHER		-	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES		-	
TOTAL REVENUE		**139,585**	
EXPENSES			
	FTE No. of Positions		
ADMINISTRATIVE STAFF PERSONNEL COSTS			
Executive Management	-	-	
Instructional Management	-	-	
Deans, Directors & Coordinators	-	-	
CFO / Director of Finance	-	-	
Operation / Business Manager	-	-	
Administrative Staff	0.25	10,625	Salary for Administrative Assistant
TOTAL ADMINISTRATIVE STAFF	**0.25**	10,625	
INSTRUCTIONAL PERSONNEL COSTS			
Teachers - Regular	-	-	
Teachers - SPED	-	-	
Substitute Teachers	-	-	
Teaching Assistants	-	-	
Specialty Teachers	-	-	
Aides	-	-	
Therapists & Counselors	-	-	
Other	-	-	
TOTAL INSTRUCTIONAL	-	-	
NON-INSTRUCTIONAL PERSONNEL COSTS			
Nurse	-	-	
Librarian	-	-	
Custodian	-	-	
Security	-	-	
Other	-	-	
TOTAL NON-INSTRUCTIONAL	-	-	
SUBTOTAL PERSONNEL SERVICE COSTS	**0.25**	**10,625**	
PAYROLL TAXES AND BENEFITS			
Payroll Taxes		813	7.65 of Total Wages
Fringe / Employee Benefits		2,400	Health Benefits
Retirement / Pension		-	
TOTAL PAYROLL TAXES AND BENEFITS		**3,213**	
TOTAL PERSONNEL SERVICE COSTS	**0.25**	**13,838**	
CONTRACTED SERVICES			
Accounting / Audit		7,000	Accounting Software Purchase
Legal		7,500	501c 3 application , Board Policy Set up
Management Company Fee		56,100	iLearn Schools(CMO) will perform all pre-opening task and activities including; all operational preparations and set up staff and student recruitment
Nurse Services		-	
Food Service / School Lunch		-	
Payroll Services		300	Payroll Sey up
Special Ed Services		-	
Titlement Services (i.e. Title I)		-	
Other Purchased / Professional / Consulting		-	
TOTAL CONTRACTED SERVICES		**70,900**	
SCHOOL OPERATIONS			
Board Expenses		3,000	Board meeting and training expenses
Classroom / Teaching Supplies & Materials		-	
Special Ed Supplies & Materials		-	
Textbooks / Workbooks		-	
Supplies & Materials other		-	
Equipment / Furniture		-	Networking Infrasucture set up
Telephone		1,500	Telephone and Internet
Technology		-	
Student Testing & Assessment		-	
Field Trips		-	
Transportation (student)		-	
Student Services - other		-	
Office Expense		3,000	Misc Office Expenditure
Staff Development		-	
Staff Recruitment		-	
Student Recruitment / Marketing		20,000	Canvassing , Community Out reach, and marekting expenditures
School Meals / Lunch		-	
Travel (Staff)		-	
Fundraising		-	
Other		-	
TOTAL SCHOOL OPERATIONS		**27,500**	
FACILITY OPERATION & MAINTENANCE			
Insurance		-	
Janitorial		-	
Building and Land Rent / Lease / Facility Finance Interest		15,000	Temporary Office Rental to initiate pre openning activities and student enrollment
Repairs & Maintenance		-	
Equipment / Furniture		-	
Security		-	
Utilities		-	
TOTAL FACILITY OPERATION & MAINTENANCE		**15,000**	
DEPRECIATION & AMORTIZATION		-	
DISSOLUTION ESCROW & RESERVES / CONTIGENCY		-	
TOTAL EXPENSES		**127,238**	
NET INCOME		**12,347**	

PRE-OPENING CASH FLOW 1-YEAR	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL												
*NOTE: Please enter "Description of Assumptions" on tab "4) Pre-Opening Period Budget."	PROJECTED CASH FLOW FOR SCHOOLS PROPOSING TO OPEN IN THE SECOND YEAR FOLLOWING PROPOSAL SUBMISSION July 1, 2023 - June 30, 2024												
Total Revenue	-	-	-	-	-	-	-	-	-	-	-	139,585	139,585
Total Expenses	7,250	2,750	250	2,750	250	2,750	250	4,250	4,250	34,663	33,913	33,913	127,238
Net Income	(7,250)	(2,750)	(250)	(2,750)	(250)	(2,750)	(250)	(4,250)	(4,250)	(34,663)	(33,913)	105,672	12,347
Cash Flow Adjustments	105,000	-	-	-	-	-	-	-	-	-	-	-	105,000
Beginning Cash Balance	-	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	-
Net Income	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	117,347	117,347
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
REVENUE													
REVENUES FROM STATE SOURCES													
Grants													
Stimulus	-	-	-	-	-	-	-	-	-	-	-	-	-
DYCD (Department of Youth and Community Development)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE FROM STATE SOURCES	-	-	-	-	-	-	-	-	-	-	-	-	-
REVENUE FROM FEDERAL FUNDING													
Grants													
Charter School Program (CSP) Planning & Implementation	-	-	-	-	-	-	-	-	-	-	-	139,585	139,585
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE FROM FEDERAL SOURCES	-	-	-	-	-	-	-	-	-	-	-	139,585	139,585
LOCAL and OTHER REVENUE													
Contributions and Donations	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-
Erate Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings on Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Service (Income from meals)	-	-	-	-	-	-	-	-	-	-	-	-	-
Text Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	-	-	-	-	-	-	-	139,585	139,585

PRE-OPENING CASH FLOW 1-YEAR		UPTOWN ARTS AND SCIENCE CHARTER SCHOOL												
*NOTE: Please enter "Description of Assumptions" on tab "4) Pre-Opening Period Budget."		PROJECTED CASH FLOW FOR SCHOOLS PROPOSING TO OPEN IN THE SECOND YEAR FOLLOWING PROPOSAL SUBMISSION July 1, 2023 - June 30, 2024												
Total Revenue		-	-	-	-	-	-	-	-	-	-	-	139,585	139,585
Total Expenses		7,250	2,750	250	2,750	250	2,750	250	4,250	4,250	34,663	33,913	33,913	127,238
Net Income		(7,250)	(2,750)	(250)	(2,750)	(250)	(2,750)	(250)	(4,250)	(4,250)	(34,663)	(33,913)	105,672	12,347
Cash Flow Adjustments		105,000	-	-	-	-	-	-	-	-	-	-	-	105,000
Beginning Cash Balance		-	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	-
Net Income		97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	117,347	117,347
		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
EXPENSES														
ADMINISTRATIVE PERSONNEL COSTS	FTE No. of Positions													
Executive Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deans, Directors & Coordinators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO / Director of Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation / Business Manager	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Staff	0.25	-	-	-	-	-	-	-	-	-	3,542	3,542	3,542	10,625
TOTAL ADMINISTRATIVE STAFF	0.25	-	-	-	-	-	-	-	-	-	3,542	3,542	3,542	10,625
INSTRUCTIONAL PERSONNEL COSTS														
Teachers - Regular	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teachers - SPED	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Substitute Teachers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teaching Assistants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Specialty Teachers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aides	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Therapists & Counselors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INSTRUCTIONAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-INSTRUCTIONAL PERSONNEL COSTS														
Nurse	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Librarian	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Custodian	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-INSTRUCTIONAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL PERSONNEL SERVICE COSTS	0.25	-	-	-	-	-	-	-	-	-	3,542	3,542	3,542	10,625
PAYROLL TAXES AND BENEFITS														
Payroll Taxes		-	-	-	-	-	-	-	-	-	271	271	271	813
Fringe / Employee Benefits		-	-	-	-	-	-	-	-	-	800	800	800	2,400
Retirement / Pension		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYROLL TAXES AND BENEFITS		-	-	-	-	-	-	-	-	-	1,071	1,071	1,071	3,213
TOTAL PERSONNEL SERVICE COSTS	0.25	-	-	-	-	-	-	-	-	-	4,613	4,613	4,613	13,838
CONTRACTED SERVICES														
Accounting / Audit		7,000	-	-	-	-	-	-	-	-	-	-	-	7,000
Legal		-	2,500	-	2,500	-	2,500	-	-	-	-	-	-	7,500
Management Company Fee		-	-	-	-	-	-	-	-	-	18,700	18,700	18,700	56,100
Nurse Services		-	-	-	-	-	-	-	-	-	-	-	-	-
Food Service / School Lunch		-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Services		-	-	-	-	-	-	-	-	-	100	100	100	300

PRE-OPENING CASH FLOW 1-YEAR	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL												
***NOTE:** *Please enter "Description of Assumptions" on tab "4) Pre-Opening Period Budget."*	PROJECTED CASH FLOW FOR SCHOOLS PROPOSING TO OPEN IN THE SECOND YEAR FOLLOWING PROPOSAL SUBMISSION July 1, 2023 - June 30, 2024												
Total Revenue	-	-	-	-	-	-	-	-	-	-	-	139,585	139,585
Total Expenses	7,250	2,750	250	2,750	250	2,750	250	4,250	4,250	34,663	33,913	33,913	127,238
Net Income	(7,250)	(2,750)	(250)	(2,750)	(250)	(2,750)	(250)	(4,250)	(4,250)	(34,663)	(33,913)	105,672	12,347
Cash Flow Adjustments	105,000	-	-	-	-	-	-	-	-	-	-	-	105,000
Beginning Cash Balance	-	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	-
Net Income	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	117,347	117,347
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Special Ed Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Titlement Services (i.e. Title I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased / Professional / Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CONTRACTED SERVICES	7,000	2,500	-	2,500	-	2,500	-	-	-	18,800	18,800	18,800	70,900

PRE-OPENING CASH FLOW 1-YEAR	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL												
*NOTE: Please enter "Description of Assumptions" on tab "4) Pre-Opening Period Budget."	PROJECTED CASH FLOW FOR SCHOOLS PROPOSING TO OPEN IN THE SECOND YEAR FOLLOWING PROPOSAL SUBMISSION July 1, 2023 - June 30, 2024												
Total Revenue	-	-	-	-	-	-	-	-	-	-	-	139,585	139,585
Total Expenses	7,250	2,750	250	2,750	250	2,750	250	4,250	4,250	34,663	33,913	33,913	127,238
Net Income	(7,250)	(2,750)	(250)	(2,750)	(250)	(2,750)	(250)	(4,250)	(4,250)	(34,663)	(33,913)	105,672	12,347
Cash Flow Adjustments	105,000	-	-	-	-	-	-	-	-	-	-	-	105,000
Beginning Cash Balance	-	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	-
Net Income	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	117,347	117,347
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
SCHOOL OPERATIONS													
Board Expenses	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Classroom / Teaching Supplies & Materials	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Ed Supplies & Materials	-	-	-	-	-	-	-	-	-	-	-	-	-
Textbooks / Workbooks	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies & Materials other	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment / Furniture	-	-	-	-	-	-	-	-	-		-	-	-
Telephone	-	-	-	-	-	-	-	-	-	500	500	500	1,500
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-
Student Testing & Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Field Trips	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation (student)	-	-	-	-	-	-	-	-	-	-	-	-	-
Student Services - other	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expense	-	-	-	-	-	-	-	-	-	1,500	750	750	3,000
Staff Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff Recruitment	-	-	-	-	-	-	-	-	-	-	-	-	-
Student Recruitment / Marketing	-	-	-	-	-	-	-	4,000	4,000	4,000	4,000	4,000	20,000
School Meals / Lunch	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel (Staff)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SCHOOL OPERATIONS	250	250	250	250	250	250	250	4,250	4,250	6,250	5,500	5,500	27,500
FACILITY OPERATION & MAINTENANCE													
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and Land Rent / Lease / Facility Finance Interest	-	-	-	-	-	-	-	-	-	5,000	5,000	5,000	15,000
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment / Furniture	-	-	-	-	-	-	-	-	-	-	-	-	-
Security	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FACILITY OPERATION & MAINTENANCE	-	-	-	-	-	-	-	-	-	5,000	5,000	5,000	15,000
DEPRECIATION & AMORTIZATION	-	-	-	-	-	-	-	-	-	-	-	-	-
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	7,250	2,750	250	2,750	250	2,750	250	4,250	4,250	34,663	33,913	33,913	127,238
NET INCOME	(7,250)	(2,750)	(250)	(2,750)	(250)	(2,750)	(250)	(4,250)	(4,250)	(34,663)	(33,913)	105,672	12,347

PRE-OPENING CASH FLOW 1-YEAR	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL												
*NOTE: Please enter "Description of Assumptions" on tab "4) Pre-Opening Period Budget."	PROJECTED CASH FLOW FOR SCHOOLS PROPOSING TO OPEN IN THE SECOND YEAR FOLLOWING PROPOSAL SUBMISSION July 1, 2023 - June 30, 2024												
Total Revenue	-	-	-	-	-	-	-	-	-	-	-	139,585	139,585
Total Expenses	7,250	2,750	250	2,750	250	2,750	250	4,250	4,250	34,663	33,913	33,913	127,238
Net Income	(7,250)	(2,750)	(250)	(2,750)	(250)	(2,750)	(250)	(4,250)	(4,250)	(34,663)	(33,913)	105,672	12,347
Cash Flow Adjustments	105,000	-	-	-	-	-	-	-	-	-	-	-	105,000
Beginning Cash Balance	-	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	-
Net Income	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	117,347	117,347
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
CASH FLOW ADJUSTMENTS													
OPERATING ACTIVITIES													
Description (e.g. Add Back Depreciation)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT ACTIVITIES													
Description (e.g. Subtract Property and Equipment Expenditures)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
FINANCING ACTIVITIES													
Description (e.g. Add Expected Proceeds from a Loan)	105,000	-	-	-	-	-	-	-	-	-	-	-	105,000
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Activities	105,000	-	-	-	-	-	-	-	-	-	-	-	105,000
Total Cash Flow Adjustments	105,000	-	-	-	-	-	-	-	-	-	-	-	105,000
NET INCOME	97,750	(2,750)	(250)	(2,750)	(250)	(2,750)	(250)	(4,250)	(4,250)	(34,663)	(33,913)	105,672	117,347
Beginning Cash Balance	-	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	-
ENDING CASH BALANCE	97,750	95,000	94,750	92,000	91,750	89,000	88,750	84,500	80,250	45,587	11,675	117,347	117,347

YEAR 1 BUDGET AND ASSUMPTION			UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR YEAR ONE JULY 1, 2025 - JUNE 30, 2026					
Total Revenue			**2,798,234**	**82,720**	**-**	**-**	**-**	**2,880,954**
Total Expenses			**2,677,036**	**174,443**	**-**	**-**	**-**	**2,851,479**
Net Income			**121,198**	**(91,723)**	**-**	**-**	**-**	**29,475**
Budgeted Student Enrollment			**95**	**-**				**95**
			PROGRAM SERVICES			**SUPPORT SERVICES**		
			REGULAR EDUCATION	**SPECIAL EDUCATION**	**OTHER**	**FUNDRAISING**	**MANAGEMENT & GENERAL**	**TOTAL**
REVENUE								
REVENUES FROM STATE SOURCES								
Per Pupil Revenue		Basic Tuition (2023-24)						
PRIMARY School District:	New York City Department of Education	18,340	1,784,115					1,784,115
Other District 1:		-	-					-
Other District 2:		-	-					-
Other District 3:		-	-					-
Other District 4:		-	-					-
Other District 5:		-	-					-
Other District 6:		-	-					-
Other District 7:		-	-					-
Other District 8:		-	-					-
Other District 9:		-	-					-
Other District 10:		-	-					-
Other District 11:		-	-					-
Other District 12:		-	-					-
Other District 13:		-	-					-
Other District 14:		-	-					-
Other School Districts' Revenue:	(Weighted Avg.)	-	-					-
TOTAL Per Pupil Revenue	(Weighted Avg.)	18,340	1,784,115					1,784,115
Special Education Revenue				82,720				82,720
NYC DoE Rental Assistance			535,235	-	-	-	-	535,235
Grants								
Stimulus			-	-	-	-	-	-
DYCD (Department of Youth and Community Development)			-	-	-	-	-	-
Other			-	-	-	-	-	-
Other			-	-	-	-	-	-
TOTAL REVENUE FROM STATE SOURCES			2,319,350	82,720	-	-	-	2,402,070
REVENUE FROM FEDERAL FUNDING								
IDEA Special Needs			9,744	-	-			9,744
Title I			55,860	-	-			55,860
Title Funding - Other			15,645	-	-			15,645
School Food Service (Free Lunch)			-	-	-			-
Grants								
Charter School Program (CSP) Planning & Implementation			360,415	-	-	-	-	360,415
Other			-	-	-	-	-	-
Other			-	-	-	-	-	-
TOTAL REVENUE FROM FEDERAL SOURCES			441,664	-	-	-	-	441,664
LOCAL and OTHER REVENUE								
Contributions and Donations			-	-	-	-	-	-
Fundraising			-	-	-	-	-	-
Erate Reimbursement			30,000	-	-	-	-	30,000
Earnings on Investments			-	-	-	-	-	-
Interest Income			-	-	-	-	-	-

YEAR 1 BUDGET AND ASSUMPTION	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR YEAR ONE JULY 1, 2025 - JUNE 30, 2026					
Total Revenue	**2,798,234**	**82,720**	**-**	**-**	**-**	**2,880,954**
Total Expenses	**2,677,036**	**174,443**	**-**	**-**	**-**	**2,851,479**
Net Income	**121,198**	**(91,723)**	**-**	**-**	**-**	**29,475**
Budgeted Student Enrollment	**95**	**-**				**95**

	PROGRAM SERVICES			SUPPORT SERVICES		
	REGULAR EDUCATION	**SPECIAL EDUCATION**	**OTHER**	**FUNDRAISING**	**MANAGEMENT & GENERAL**	**TOTAL**
Food Service (Income from meals)	-	-	-	-	-	-
Text Book	7,220	-	-	-	-	7,220
OTHER	-	-	-	-	-	-
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	37,220	-	-	-	-	37,220
TOTAL REVENUE	**2,798,234**	**82,720**	**-**	**-**	**-**	**2,880,954**

YEAR 1 BUDGET AND ASSUMPTION	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR YEAR ONE JULY 1, 2025 - JUNE 30, 2026					
Total Revenue	**2,798,234**	**82,720**	**-**	**-**	**-**	**2,880,954**
Total Expenses	**2,677,036**	**174,443**	**-**	**-**	**-**	**2,851,479**
Net Income	**121,198**	**(91,723)**	**-**	**-**	**-**	**29,475**
Budgeted Student Enrollment	**95**	**-**				**95**

		PROGRAM SERVICES			SUPPORT SERVICES		
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
EXPENSES							
ADMINISTRATIVE STAFF PERSONNEL COSTS	FTE No. of Positions						
Executive Management	-	-	-	-		-	-
Instructional Management	1.00	106,000	-	-		-	106,000
Deans, Directors & Coordinators	1.00	96,000	-	-		-	96,000
CFO / Director of Finance	-	-	-	-		-	-
Operation / Business Manager	-	-	-	-		-	-
Administrative Staff	1.00	42,500	-	-		-	42,500
TOTAL ADMINISTRATIVE STAFF	3.00	244,500	-	-	-	-	244,500
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular	6.00	423,000	-	-		-	423,000
Teachers - SPED	2.00	-	145,000	-		-	145,000
Substitute Teachers	1.00	36,250	-	-		-	36,250
Teaching Assistants	-	-	-	-		-	-
Specialty Teachers	2.00	141,000	-	-		-	141,000
Aides	-	-	-	-		-	-
Therapists & Counselors	1.00	73,500	-	-		-	73,500
Other	-	-	-	-	-	-	-
TOTAL INSTRUCTIONAL	12.00	673,750	145,000	-	-	-	818,750
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	1.00	-	-	-		-	-
Librarian	-	-	-	-		-	-
Custodian	1.00	42,150	-	-		-	42,150
Security	1.00	48,000	-	-		-	48,000
Other	0.50	32,438	-	-	-	-	32,438
TOTAL NON-INSTRUCTIONAL	3.50	122,588	-	-	-	-	122,588
SUBTOTAL PERSONNEL SERVICE COSTS	18.50	1,040,837.50	145,000	-	-	-	1,185,838
PAYROLL TAXES AND BENEFITS							
Payroll Taxes		79,624	11,093	-			90,717
Fringe / Employee Benefits		115,500	14,000	-			129,500
Retirement / Pension		31,225	4,350	-		-	35,575
TOTAL PAYROLL TAXES AND BENEFITS		226,349	29,443	-	-	-	255,792
TOTAL PERSONNEL SERVICE COSTS	18.50	1,267,187	174,443	-	-	-	1,441,629
CONTRACTED SERVICES							
Accounting / Audit		12,000	-	-	-	-	12,000
Legal		-	-	-	-	-	-
Management Company Fee		192,166	-	-	-	-	192,166
Nurse Services		-	-	-	-	-	-
Food Service / School Lunch		-	-	-	-	-	-
Payroll Services		4,608	-	-	-	-	4,608
Special Ed Services		12,400	-	-		-	12,400
Titlement Services (i.e. Title I)		14,616	-	-		-	14,616

YEAR 1 BUDGET AND ASSUMPTION	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR YEAR ONE JULY 1, 2025 - JUNE 30, 2026					
Total Revenue	**2,798,234**	**82,720**	**-**	**-**	**-**	**2,880,954**
Total Expenses	**2,677,036**	**174,443**	**-**	**-**	**-**	**2,851,479**
Net Income	**121,198**	**(91,723)**	**-**	**-**	**-**	**29,475**
Budgeted Student Enrollment	**95**	**-**				**95**

	PROGRAM SERVICES			SUPPORT SERVICES		
	REGULAR EDUCATION	**SPECIAL EDUCATION**	**OTHER**	**FUNDRAISING**	**MANAGEMENT & GENERAL**	**TOTAL**
Other Purchased / Professional / Consulting	46,315	-	-	-	-	46,315
TOTAL CONTRACTED SERVICES	282,105	-	-	-	-	282,105

YEAR 1 BUDGET AND ASSUMPTION	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR YEAR ONE JULY 1, 2025 - JUNE 30, 2026					
Total Revenue	**2,798,234**	**82,720**	**-**	**-**	**-**	**2,880,954**
Total Expenses	**2,677,036**	**174,443**	**-**	**-**	**-**	**2,851,479**
Net Income	**121,198**	**(91,723)**	**-**	**-**	**-**	**29,475**
Budgeted Student Enrollment	**95**	**-**				**95**

	PROGRAM SERVICES			SUPPORT SERVICES		
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
SCHOOL OPERATIONS						
Board Expenses	1,500	-	-	-	-	1,500
Classroom / Teaching Supplies & Materials	55,000	-	-	-	-	55,000
Special Ed Supplies & Materials	-	-	-	-	-	-
Textbooks / Workbooks	75,000	-	-	-	-	75,000
Supplies & Materials other	4,500	-	-	-	-	4,500
Equipment / Furniture	120,000	-	-	-	-	120,000
Telephone	9,110	-	-	-	-	9,110
Technology	87,400	-	-	-	-	87,400
Student Testing & Assessment	5,000	-	-	-	-	5,000
Field Trips	5,000	-	-	-	-	5,000
Transportation (student)	-	-	-	-	-	-
Student Services - other	11,500	-	-	-	-	11,500
Office Expense	7,500	-	-	-	-	7,500
Staff Development	5,000	-	-	-	-	5,000
Staff Recruitment		-	-	-	-	-
Student Recruitment / Marketing	6,500	-	-	-	-	6,500
School Meals / Lunch		-	-	-	-	-
Travel (Staff)	1,000	-	-	-	-	1,000
Fundraising		-	-	-	-	-
Other	1,500	-	-	-	-	1,500
TOTAL SCHOOL OPERATIONS	395,510	-	-	-	-	395,510
FACILITY OPERATION & MAINTENANCE						
Insurance	45,000	-	-			45,000
Janitorial	12,000	-	-			12,000
Building and Land Rent / Lease / Facility Finance Interest	535,235	-	-			535,235
Repairs & Maintenance	50,000	-	-			50,000
Equipment / Furniture	65,000	-	-			65,000
Security		-	-			-
Utilities	-	-	-	-	-	-
TOTAL FACILITY OPERATION & MAINTENANCE	707,235	-	-	-	-	707,235
DEPRECIATION & AMORTIZATION	-	-	-	-	-	-
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	25,000	-	-	-	-	25,000
TOTAL EXPENSES	**2,677,036**	**174,443**	**-**	**-**	**-**	**2,851,479**
NET INCOME	**121,198**	**(91,723)**	**-**	**-**	**-**	**29,475**

YEAR 1 BUDGET AND ASSUMPTION	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR YEAR ONE JULY 1, 2025 - JUNE 30, 2026					
Total Revenue	**2,798,234**	**82,720**	**-**	**-**	**-**	**2,880,954**
Total Expenses	**2,677,036**	**174,443**	**-**	**-**	**-**	**2,851,479**
Net Income	**121,198**	**(91,723)**	**-**	**-**	**-**	**29,475**
Budgeted Student Enrollment	**95**	**-**				**95**

	PROGRAM SERVICES			SUPPORT SERVICES		
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
ENROLLMENT - *School Districts Are Linked To Above Entries*						
PRIMARY School District: New York City Department of Education	95					95
Other District 1:	-					-
Other District 2:	-					-
Other District 3:	-					-
Other District 4:	-					-
Other District 5:	-					-
Other District 6:	-					-
Other District 7:	-					-
Other District 8:	-					-
Other District 9:	-					-
Other District 10:	-					-
Other District 11:	-					-
Other District 12:	-					-
Other District 13:	-					-
Other District 14:	-					-
All Other School Districts	-					-
TOTAL ENROLLMENT	**95**					**95**
REVENUE PER PUPIL	**29,455**					**30,326**
EXPENSES PER PUPIL	**28,179**					**30,016**

YEAR 1 BUDGET AND ASSUMPTION			DESCRIPTION OF ASSUMPTIONS
			*NOTE: State assumptions that are being made for the 1-Year Budget in the section provided below.
Total Revenue			
Total Expenses			
Net Income			
Budgeted Student Enrollment			5 percent attrition per year
REVENUE			
REVENUES FROM STATE SOURCES			
Per Pupil Revenue		Basic Tuition (2023-24)	
PRIMARY School District:	New York City Department of Education	18,340	We project the actual per pupil revenue to be 4-8 % higher in FY25
Other District 1:		-	
Other District 2:		-	
Other District 3:		-	
Other District 4:		-	
Other District 5:		-	
Other District 6:		-	
Other District 7:		-	
Other District 8:		-	
Other District 9:		-	
Other District 10:		-	
Other District 11:		-	
Other District 12:		-	
Other District 13:		-	
Other District 14:		-	
Other School Districts' Revenue:	(Weighted Avg.)	-	
TOTAL Per Pupil Revenue	(Weighted Avg.)	18,340	
Special Education Revenue			8 pupils @$10,340
NYC DoE Rental Assistance			30 percent of per pupil revenue
Grants			
Stimulus			
DYCD (Department of Youth and Community Development)			
Other			
Other			
TOTAL REVENUE FROM STATE SOURCES			
REVENUE FROM FEDERAL FUNDING			
IDEA Special Needs			
Title I			$588 per pupil is estimated
Title Funding - Other			10k for Title IV 5,645 for Title II grants
School Food Service (Free Lunch)			
Grants			
Charter School Program (CSP) Planning & Implementation			Second year payment total is estimated to be 500k
Other			
Other			
TOTAL REVENUE FROM FEDERAL SOURCES			
LOCAL and OTHER REVENUE			
Contributions and Donations			
Fundraising			
Erate Reimbursement			Reimbursement for wiring and cabling
Earnings on Investments			
Interest Income			

YEAR 1 BUDGET AND ASSUMPTION	DESCRIPTION OF ASSUMPTIONS ***NOTE:** State assumptions that are being made for the 1-Year Budget in the section provided below.*
Total Revenue	
Total Expenses	
Net Income	
Budgeted Student Enrollment	5 percent attrition per year
Food Service (Income from meals)	
Text Book	Library and Textbook Aid by NJDOE $76/per student
OTHER	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	
TOTAL REVENUE	

YEAR 1 BUDGET AND ASSUMPTION		DESCRIPTION OF ASSUMPTIONS *NOTE: State assumptions that are being made for the 1-Year Budget in the section provided below.
Total Revenue		
Total Expenses		
Net Income		
Budgeted Student Enrollment		5 percent attrition per year
EXPENSES		
ADMINISTRATIVE STAFF PERSONNEL COSTS	FTE No. of Positions	
Executive Management	-	
Instructional Management	1.00	1 fte School Director
Deans, Directors & Coordinators	1.00	1 fte Assistant School Director
CFO / Director of Finance	-	
Operation / Business Manager	-	
Administrative Staff	1.00	1 Administrative assistant
TOTAL ADMINISTRATIVE STAFF	3.00	
INSTRUCTIONAL PERSONNEL COSTS		
Teachers - Regular	6.00	2 ELA, 2 Math, 1 Science, 1 Social Studies,
Teachers - SPED	2.00	
Substitute Teachers	1.00	
Teaching Assistants	-	
Specialty Teachers	2.00	1 PE teacher, 1 Music/Arts
Aides	-	
Therapists & Counselors	1.00	1 School Counselor
Other	-	
TOTAL INSTRUCTIONAL	12.00	
NON-INSTRUCTIONAL PERSONNEL COSTS		
Nurse	1.00	
Librarian	-	
Custodian	1.00	
Security	1.00	
Other	0.50	Part time IT personnnel
TOTAL NON-INSTRUCTIONAL	3.50	
SUBTOTAL PERSONNEL SERVICE COSTS	18.50	
PAYROLL TAXES AND BENEFITS		
Payroll Taxes		
Fringe / Employee Benefits		
Retirement / Pension		
TOTAL PAYROLL TAXES AND BENEFITS		
TOTAL PERSONNEL SERVICE COSTS	18.50	
CONTRACTED SERVICES		
Accounting / Audit		Accounting and Audit Services
Legal		Legal fees
Management Company Fee		8 % of total per pupil revenue
Nurse Services		
Food Service / School Lunch		Assumes services will be provided by the public school district.
Payroll Services		
Special Ed Services		SPED Membership
Titlement Services (i.e. Title I)		Grant Related

YEAR 1 BUDGET AND ASSUMPTION	DESCRIPTION OF ASSUMPTIONS *NOTE: State assumptions that are being made for the 1-Year Budget in the section provided below.
Total Revenue	
Total Expenses	
Net Income	
Budgeted Student Enrollment	5 percent attrition per year
Other Purchased / Professional / Consulting	8,000 Architectural, 17,000 Business related, 21,315 Educaltioanl Services,
TOTAL CONTRACTED SERVICES	

YEAR 1 BUDGET AND ASSUMPTION	DESCRIPTION OF ASSUMPTIONS *NOTE: State assumptions that are being made for the 1-Year Budget in the section provided below.
Total Revenue	
Total Expenses	
Net Income	
Budgeted Student Enrollment	5 percent attrition per year
SCHOOL OPERATIONS	
Board Expenses	
Classroom / Teaching Supplies & Materials	Classroom Miscaellanous teaching materials
Special Ed Supplies & Materials	
Textbooks / Workbooks	9th Grade curriculum and Online Academic subscriptions
Supplies & Materials other	
Equipment / Furniture	Classroom and Office Furniture
Telephone	Internet & Telephone and other communication expenses
Technology	IT Related Expenditures 13K, 40k for smartboards, 30k for chromebook and teacher computers.
Student Testing & Assessment	
Field Trips	
Transportation (student)	
Student Services - other	Substitute teacher Services
Office Expense	Office supplies
Staff Development	
Staff Recruitment	
Student Recruitment / Marketing	Marketing for FY27
School Meals / Lunch	
Travel (Staff)	
Fundraising	
Other	
TOTAL SCHOOL OPERATIONS	
FACILITY OPERATION & MAINTENANCE	
Insurance	
Janitorial	
Building and Land Rent / Lease / Facility Finance Interest	
Repairs & Maintenance	50k Minor Remodeling
Equipment / Furniture	Network Infrastructure Set up
Security	
Utilities	
TOTAL FACILITY OPERATION & MAINTENANCE	
DEPRECIATION & AMORTIZATION	
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	
TOTAL EXPENSES	
NET INCOME	

YEAR 1 BUDGET AND ASSUMPTION	DESCRIPTION OF ASSUMPTIONS *NOTE: State assumptions that are being made for the 1-Year Budget in the section provided below.
Total Revenue	
Total Expenses	
Net Income	
Budgeted Student Enrollment	5 percent attrition per year
ENROLLMENT - *School Districts Are Linked To Above Entries*	
PRIMARY School District: New York City Department of Education	
Other District 1:	
Other District 2:	
Other District 3:	
Other District 4:	
Other District 5:	
Other District 6:	
Other District 7:	
Other District 8:	
Other District 9:	
Other District 10:	
Other District 11:	
Other District 12:	
Other District 13:	
Other District 14:	
All Other School Districts	
TOTAL ENROLLMENT	
REVENUE PER PUPIL	
EXPENSES PER PUPIL	

YEAR 1 CASH FLOW *(FIRST YEAR OF CHARTER)*			UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED CASH FLOW FOR YEAR ONE OF OPERATIONS JULY 1, 2025 - JUNE 30, 2026												
Total Revenue			**401,969**	**-**	**401,969**	**-**	**422,130**	**360,415**	**401,969**	**68,403**	**401,969**	**-**	**401,969**	**20,161**	**2,880,954**
Total Expenses			**113,457**	**112,457**	**249,413**	**336,163**	**251,913**	**249,163**	**261,813**	**249,163**	**252,663**	**251,913**	**249,163**	**274,198**	**2,851,479**
Net Income			**288,512**	**(112,457)**	**152,556**	**(336,163)**	**170,217**	**111,252**	**140,156**	**(180,761)**	**149,306**	**(251,913)**	**152,806**	**(254,037)**	**29,475**
Cash Flow Adjustments			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(105,000)**	**(105,000)**
Beginning Cash Balance			**117,347**	**405,860**	**293,403**	**445,959**	**109,796**	**280,013**	**391,265**	**531,421**	**350,660**	**499,966**	**248,053**	**400,859**	**117,347**
Ending Cash Balance			**405,860**	**293,403**	**445,959**	**109,796**	**280,013**	**391,265**	**531,421**	**350,660**	**499,966**	**248,053**	**400,859**	**41,822**	**41,822**
			JUL	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**TOTAL**
REVENUE			* Totals (Column U) for all lines above Cash Flow Adjustments should equal the Totals (Column N) on tab "7) Year 1 Budget & Assumptions."												
REVENUES FROM STATE SOURCES															
Per Pupil Revenue		Basic Tuition (2023-24)													
PRIMARY School District:	New York City Department of Education	18,340	297,352.53	-	297,352.53	-	297,352.53	-	297,352.53	-	297,352.53	-	297,352.53	-	1,784,115
Other District 1:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 2:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 3:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 4:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 5:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 6:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 7:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 8:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 9:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 10:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 11:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 12:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 13:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other District 14:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other School Districts' Revenue:	(Weighted Avg.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Per Pupil Revenue	(Weighted Avg.)	18,340	297,353	-	297,353	-	297,353	-	297,353	-	297,353	-	297,353	-	1,784,115
Special Education Revenue			13,786.67	-	13,786.67	-	13,786.67	-	13,786.67	-	13,786.67	-	13,786.67	-	82,720
NYC DoE Rental Assistance			89,205.76	-	89,205.76	-	89,205.76	-	89,205.76	-	89,205.76	-	89,205.76	-	535,235
Grants															
Stimulus			-	-	-	-	-	-	-	-	-	-	-	-	-
DYCD (Department of Youth and Community Developmt.)			-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE FROM STATE SOURCES			400,345	-	400,345	-	400,345	-	400,345	-	400,345	-	400,345	-	2,402,070
REVENUE FROM FEDERAL FUNDING															
IDEA Special Needs			1,624.00	-	1,624.00	-	1,624.00	-	1,624.00	-	1,624.00	-	1,624.00	-	9,744
Title I				-	-	-	16,250	-	-	23,360	-	-	-	16,250	55,860
Title Funding - Other				-	-	-	3,911	-	-	7,823	-	-	-	3,911	15,645
School Food Service (Free Lunch)			-	-	-	-	-	-	-	-	-	-	-	-	-
Grants															
Charter School Program (CSP) Planning & Implementation			-	-				360,415				-	-	-	360,415
Other			-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE FROM FEDERAL SOURCES			1,624	-	1,624	-	21,785	360,415	1,624	31,183	1,624	-	1,624	20,161	441,664
LOCAL and OTHER REVENUE															
Contributions and Donations			-	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising			-	-	-	-	-	-	-	-	-	-	-	-	-
Erate Reimbursement			-	-	-	-	-	-	-	30,000	-	-	-	-	30,000
Earnings on Investments			-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income			-	-	-	-	-	-	-	-	-	-	-	-	-
Food Service (Income from meals)			-	-	-	-	-	-	-	-	-	-	-	-	-
Text Book			-	-	-	-	-	-	-	7,220	-	-	-	-	7,220
OTHER			-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE FROM LOCAL and OTHER SOURCES			-	-	-	-	-	-	-	37,220	-	-	-	-	37,220
TOTAL REVENUE			**401,969**	**-**	**401,969**	**-**	**422,130**	**360,415**	**401,969**	**68,403**	**401,969**	**-**	**401,969**	**20,161**	**2,880,954**

YEAR 1 CASH FLOW *(FIRST YEAR OF CHARTER)*	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED CASH FLOW FOR YEAR ONE OF OPERATIONS JULY 1, 2025 - JUNE 30, 2026												
Total Revenue	**401,969**	**-**	**401,969**	**-**	**422,130**	**360,415**	**401,969**	**68,403**	**401,969**	**-**	**401,969**	**20,161**	**2,880,954**
Total Expenses	**113,457**	**112,457**	**249,413**	**336,163**	**251,913**	**249,163**	**261,813**	**249,163**	**252,663**	**251,913**	**249,163**	**274,198**	**2,851,479**
Net Income	**288,512**	**(112,457)**	**152,556**	**(336,163)**	**170,217**	**111,252**	**140,156**	**(180,761)**	**149,306**	**(251,913)**	**152,806**	**(254,037)**	**29,475**
Cash Flow Adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(105,000)**	**(105,000)**
Beginning Cash Balance	**117,347**	**405,860**	**293,403**	**445,959**	**109,796**	**280,013**	**391,265**	**531,421**	**350,660**	**499,966**	**248,053**	**400,859**	**117,347**
Ending Cash Balance	**405,860**	**293,403**	**445,959**	**109,796**	**280,013**	**391,265**	**531,421**	**350,660**	**499,966**	**248,053**	**400,859**	**41,822**	**41,822**

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
EXPENSES														
ADMINISTRATIVE STAFF PERSONNEL COSTS	No. of Positions													
Executive Management	-													-
Instructional Management	1.00	8,834.00	8,834.00	8,834.00	8,834.00	8,834.00	8,834.00	8,834.00	8,834.00	8,834.00	8,834.00	8,834.00	8,826.00	106,000
Deans, Directors & Coordinators	1.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	96,000
CFO / Director of Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation / Business Manager	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Staff	1.00	3,541.00	3,541.00	3,541.00	3,541.00	3,541.00	3,541.00	3,541.00	3,541.00	3,541.00	3,541.00	3,541.00	3,549.00	42,500
TOTAL ADMINISTRATIVE STAFF	3.00	20,375	20,375	20,375	20,375	20,375	20,375	20,375	20,375	20,375	20,375	20,375	20,375	244,500
INSTRUCTIONAL PERSONNEL COSTS														
Teachers - Regular	6.00	-	-	42,300.00	42,300.00	42,300.00	42,300.00	42,300.00	42,300.00	42,300.00	42,300.00	42,300.00	42,300.00	423,000
Teachers - SPED	2.00	-	-	14,500.00	14,500.00	14,500.00	14,500.00	14,500.00	14,500.00	14,500.00	14,500.00	14,500.00	14,500.00	145,000
Substitute Teachers	1.00	-	-	3,625.00	3,625.00	3,625.00	3,625.00	3,625.00	3,625.00	3,625.00	3,625.00	3,625.00	3,625.00	36,250
Teaching Assistants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Specialty Teachers	2.00	-	-	14,100.00	14,100.00	14,100.00	14,100.00	14,100.00	14,100.00	14,100.00	14,100.00	14,100.00	14,100.00	141,000
Aides	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Therapists & Counselors	1.00	-	-	7,350.00	7,350.00	7,350.00	7,350.00	7,350.00	7,350.00	7,350.00	7,350.00	7,350.00	7,350.00	73,500
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INSTRUCTIONAL	12.00	-	-	81,875	81,875	81,875	81,875	81,875	81,875	81,875	81,875	81,875	81,875	818,750
NON-INSTRUCTIONAL PERSONNEL COSTS														
Nurse	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Librarian	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Custodian	1.00	3,512.50	3,512.50	3,512.50	3,512.50	3,512.50	3,512.50	3,512.50	3,512.50	3,512.50	3,512.50	3,512.50	3,512.50	42,150
Security	1.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	48,000
Other	0.50	2,703.00	2,703.00	2,703.00	2,703.00	2,703.00	2,703.00	2,703.00	2,703.00	2,703.00	2,703.00	2,703.00	2,704.50	32,438
TOTAL NON-INSTRUCTIONAL	3.50	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,217	122,588
SUBTOTAL PERSONNEL SERVICE COSTS	18.50	30,591	30,591	112,466	112,466	112,466	112,466	112,466	112,466	112,466	112,466	112,466	112,467	1,185,838
PAYROLL TAXES AND BENEFITS														
Payroll Taxes		2,340	2,340	8,604	8,604	8,604	8,604	8,604	8,604	8,604	8,604	8,604	8,604	90,717
Fringe / Employee Benefits				12,950.00	12,950.00	12,950.00	12,950.00	12,950.00	12,950.00	12,950.00	12,950.00	12,950.00	12,950.00	129,500
Retirement / Pension				3,557.00	3,557.00	3,557.00	3,557.00	3,557.00	3,557.00	3,557.00	3,557.00	3,557.00	3,562.00	35,575
TOTAL PAYROLL TAXES AND BENEFITS		2,340	2,340	25,111	25,111	25,111	25,111	25,111	25,111	25,111	25,111	25,111	25,116	255,792
TOTAL PERSONNEL SERVICE COSTS	18.50	32,931	32,931	137,576	137,576	137,576	137,576	137,576	137,576	137,576	137,576	137,576	137,583	1,441,629
CONTRACTED SERVICES														
Accounting / Audit		-	-	-	12,000	-	-	-	-	-	-	-	-	12,000
Legal		-	-	-	-	-	-	-	-	-	-	-	-	-
Management Company Fee		16,013.00	16,013.00	16,013.00	16,013.00	16,013.00	16,013.00	16,013.00	16,013.00	16,013.00	16,013.00	16,013.00	16,023.00	192,166
Nurse Services		-	-	-	-	-	-	-	-	-	-	-	-	-
Food Service / School Lunch		-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Services		384.00	384.00	384.00	384.00	384.00	384.00	384.00	384.00	384.00	384.00	384.00	384.00	4,608
Special Ed Services								12,400.00						12,400
Titlement Services (i.e. Title I)				1,461.00	1,461.00	1,461.00	1,461.00	1,461.00	1,461.00	1,461.00	1,461.00	1,461.00	1,467.00	14,616
Other Purchased / Professional / Consulting		3,859.58	3,859.58	3,859.58	3,859.58	3,859.58	3,859.58	3,859.58	3,859.58	3,859.58	3,859.58	3,859.58	3,859.58	46,315
TOTAL CONTRACTED SERVICES		20,257	20,257	21,718	33,718	21,718	21,718	34,118	21,718	21,718	21,718	21,718	21,734	282,105

YEAR 1 CASH FLOW
(FIRST YEAR OF CHARTER)

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL
PROJECTED CASH FLOW FOR YEAR ONE OF OPERATIONS
JULY 1, 2025 - JUNE 30, 2026

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Total Revenue	401,969	-	401,969	-	422,130	360,415	401,969	68,403	401,969	-	401,969	20,161	2,880,954
Total Expenses	113,457	112,457	249,413	336,163	251,913	249,163	261,813	249,163	252,663	251,913	249,163	274,198	2,851,479
Net Income	288,512	(112,457)	152,556	(336,163)	170,217	111,252	140,156	(180,761)	149,306	(251,913)	152,806	(254,037)	29,475
Cash Flow Adjustments	-	-	-	-	-	-	-	-	-	-	-	(105,000)	(105,000)
Beginning Cash Balance	117,347	405,860	293,403	445,959	109,796	280,013	391,265	531,421	350,660	499,966	248,053	400,859	117,347
Ending Cash Balance	405,860	293,403	445,959	109,796	280,013	391,265	531,421	350,660	499,966	248,053	400,859	41,822	41,822
SCHOOL OPERATIONS													
Board Expenses	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500
Classroom / Teaching Supplies & Materials	-	-	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	55,000
Special Ed Supplies & Materials	-	-	-	-	-	-	-	-	-	-	-	-	-
Textbooks / Workbooks	-	-		75,000.00									75,000
Supplies & Materials other	-	-	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	4,500
Equipment / Furniture	-	-	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	120,000
Telephone	759.00	759.00	759.00	759.00	759.00	759.00	759.00	759.00	759.00	759.00	759.00	761.00	9,110
Technology	7,283.33	7,283.33	7,283.33	7,283.33	7,283.33	7,283.33	7,283.33	7,283.33	7,283.33	7,283.33	7,283.33	7,283.33	87,400
Student Testing & Assessment	-	-	-	-	2,500	-	-	-	-	2,500	-	-	5,000
Field Trips	-	-	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	5,000
Transportation (student)	-	-											-
Student Services - other	-	-	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	11,500
Office Expense	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	7,500
Staff Development	-	-	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	5,000
Staff Recruitment	-	-											-
Student Recruitment / Marketing	2,000	1,000	-	-	-	-	-	-	3,500	-	-	-	6,500
School Meals / Lunch	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel (Staff)	-	-	250	-	250	-	250	-	-	250	-	-	1,000
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500
TOTAL SCHOOL OPERATIONS	10,917	9,917	29,267	104,017	31,767	29,017	29,267	29,017	32,517	31,767	29,017	29,019	395,510
FACILITY OPERATION & MAINTENANCE													
Insurance	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	45,000
Janitorial	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000
Building and Land Rent / Lease / Facility Finance Interest	44,602.00	44,602.00	44,602.00	44,602.00	44,602.00	44,602.00	44,602.00	44,602.00	44,602.00	44,602.00	44,602.00	44,612.56	535,235
Repairs & Maintenance			5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	50,000
Equipment / Furniture			6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	65,000
Security	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FACILITY OPERATION & MAINTENANCE	49,352	49,352	60,852	60,852	60,852	60,852	60,852	60,852	60,852	60,852	60,852	60,863	707,235
DEPRECIATION & AMORTIZATION	-	-	-	-	-	-	-	-	-	-	-	-	-
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000
TOTAL EXPENSES	113,457	112,457	249,413	336,163	251,913	249,163	261,813	249,163	252,663	251,913	249,163	274,198	2,851,479
NET INCOME	288,512	(112,457)	152,556	(336,163)	170,217	111,252	140,156	(180,761)	149,306	(251,913)	152,806	(254,037)	29,475
CASH FLOW ADJUSTMENTS													
OPERATING ACTIVITIES													
Example - Add Back Depreciation	-	-	-	-	-	-	-	-	-	-	-		-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT ACTIVITIES													
Example - Subtract Property and Equipment Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	(105,000)	(105,000)
Total Investment Activities	-	-	-	-	-	-	-	-	-	-	-	(105,000)	(105,000)
FINANCING ACTIVITIES													
Example - Add Expected Proceeds from a Loan or Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flow Adjustments	-	-	-	-	-	-	-	-	-	-	-	(105,000)	(105,000)
NET INCOME	288,512	(112,457)	152,556	(336,163)	170,217	111,252	140,156	(180,761)	149,306	(251,913)	152,806	(359,037)	(75,525)

YEAR 1 CASH FLOW *(FIRST YEAR OF CHARTER)*	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED CASH FLOW FOR YEAR ONE OF OPERATIONS JULY 1, 2025 - JUNE 30, 2026												
Total Revenue	401,969	-	401,969	-	422,130	360,415	401,969	68,403	401,969	-	401,969	20,161	2,880,954
Total Expenses	113,457	112,457	249,413	336,163	251,913	249,163	261,813	249,163	252,663	251,913	249,163	274,198	2,851,479
Net Income	288,512	(112,457)	152,556	(336,163)	170,217	111,252	140,156	(180,761)	149,306	(251,913)	152,806	(254,037)	29,475
Cash Flow Adjustments	-	-	-	-	-	-	-	-	-	-	-	(105,000)	(105,000)
Beginning Cash Balance	117,347	405,860	293,403	445,959	109,796	280,013	391,265	531,421	350,660	499,966	248,053	400,859	117,347
Ending Cash Balance	405,860	293,403	445,959	109,796	280,013	391,265	531,421	350,660	499,966	248,053	400,859	41,822	41,822
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Beginning Cash Balance	117,347	405,860	293,403	445,959	109,796	280,013	391,265	531,421	350,660	499,966	248,053	400,859	117,347
ENDING CASH BALANCE	405,860	293,403	445,959	109,796	280,013	391,265	531,421	350,660	499,966	248,053	400,859	41,822	41,822

5 YEAR BUDGET AND CASH FLOW ADJUSTMENTS *NOTE: Projected Five Year Budget on this tab should be for the first five years of actual operations.*			UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR INITIAL CHARTER PERIOD 2025-26 THROUGH 2029-30					DESCRIPTION OF ASSUMPTIONS *NOTE: State assumptions that are being made in the section provided below.*
Total Revenue			**2,880,954**	**5,086,761**	**7,798,320**	**10,629,352**	**10,868,429**	
Total Expenses			**2,851,479**	**4,825,831**	**6,975,193**	**8,538,967**	**8,871,233**	
Net Income (Before Cash Flow Adjustments)			**29,475**	**260,930**	**823,128**	**2,090,385**	**1,997,196**	
Budgeted Student Enrollment			**95**	**190**	**285**	**380**	**380**	5 % attrition per year
			Year 1 2025-26	**Year 2 2026-27**	**Year 3 2027-28**	**Year 4 2028-29**	**Year 5 2029-30**	
REVENUE			**Per Pupil Revenue Percentage Increase**					
REVENUES FROM STATE SOURCES			**2.4%**	**2.4%**	**2.4%**	**2.4%**	**2.4%**	
Per Pupil Revenue		Basic Tuition (2023-24)						
PRIMARY School District:	New York City Department of Education	18,340	1,784,115	3,653,868	5,612,341	7,662,716	7,846,622	
Other District 1:		-	-	-	-	-	-	
Other District 2:		-	-	-	-	-	-	
Other District 3:		-	-	-	-	-	-	
Other District 4:		-	-	-	-	-	-	
Other District 5:		-	-	-	-	-	-	
Other District 6:		-	-	-	-	-	-	
Other District 7:		-	-	-	-	-	-	
Other District 8:		-	-	-	-	-	-	
Other District 9:		-	-	-	-	-	-	
Other District 10:		-	-	-	-	-	-	
Other District 11:		-	-	-	-	-	-	
Other District 12:		-	-	-	-	-	-	
Other District 13:		-	-	-	-	-	-	
Other District 14:		-	-	-	-	-	-	
Other School Districts' Revenue:	(Weighted Avg.)	-	-	-	-	-	-	
TOTAL Per Pupil Revenue	(Weighted Avg.)	18,340	1,784,115	3,653,868	5,612,341	7,662,716	7,846,622	
Special Education Revenue			82,720	165,440	248,160	330,880	330,880	$10,340 per pupil
NYC DoE Rental Assistance			535,235	1,096,160	1,683,702	2,298,815	2,353,986	30 percent of per pupil revenue
Grants								
Stimulus			-	-	-	-	-	
DYCD (Department of Youth and Community Developmt.)			-	-	-	-	-	
Other			-	-	-	-	-	
Other			-	-	-	-	-	
TOTAL REVENUE FROM STATE SOURCES			2,402,070	4,915,468	7,544,203	10,292,411	10,531,488	
REVENUE FROM FEDERAL FUNDING								
IDEA Special Needs			9,744	19,488	29,232	38,976	38,976	
Title I			55,860	111,720	167,580	223,440	223,440	$588 per pupil is estimated
Title Funding - Other			15,645	25,645	35,645	45,645	45,645	
School Food Service (Free Lunch)			-	-	-	-	-	
Grants								
Charter School Program (CSP) Planning & Implementation			360,415	-	-	-	-	
Other			-	-	-	-	-	
Other			-	-	-	-	-	
TOTAL REVENUE FROM FEDERAL SOURCES			441,664	156,853	232,457	308,061	308,061	
LOCAL and OTHER REVENUE								
Contributions and Donations			-	-	-	-	-	
Fundraising			-	-	-	-	-	
Erate Reimbursement			30,000	-	-	-	-	
Earnings on Investments			-	-	-	-	-	
Interest Income			-	-	-	-	-	
Food Service (Income from meals)			-	-	-	-	-	
Text Book			7,220	14,440	21,660	28,880	28,880	Library and Textbook Aid by NJDOE $76/per student
OTHER			-	-	-	-	-	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES			37,220	14,440	21,660	28,880	28,880	

5 YEAR BUDGET AND CASH FLOW ADJUSTMENTS *NOTE: Projected Five Year Budget on this tab should be for the first five years of actual operations.	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR INITIAL CHARTER PERIOD 2025-26 THROUGH 2029-30					DESCRIPTION OF ASSUMPTIONS *NOTE: State assumptions that are being made in the section provided below.
Total Revenue	2,880,954	5,086,761	7,798,320	10,629,352	10,868,429	
Total Expenses	2,851,479	4,825,831	6,975,193	8,538,967	8,871,233	
Net Income (Before Cash Flow Adjustments)	29,475	260,930	823,128	2,090,385	1,997,196	
Budgeted Student Enrollment	95	190	285	380	380	5 % attrition per year
	Year 1 2025-26	Year 2 2026-27	Year 3 2027-28	Year 4 2028-29	Year 5 2029-30	
TOTAL REVENUE	2,880,954	5,086,761	7,798,320	10,629,352	10,868,429	

5 YEAR BUDGET AND CASH FLOW ADJUSTMENTS *NOTE: Projected Five Year Budget on this tab should be for the first five years of actual operations.*		UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR INITIAL CHARTER PERIOD 2025-26 THROUGH 2029-30					DESCRIPTION OF ASSUMPTIONS *NOTE: State assumptions that are being made in the section provided below.*
Total Revenue		**2,880,954**	**5,086,761**	**7,798,320**	**10,629,352**	**10,868,429**	
Total Expenses		**2,851,479**	**4,825,831**	**6,975,193**	**8,538,967**	**8,871,233**	
Net Income (Before Cash Flow Adjustments)		**29,475**	**260,930**	**823,128**	**2,090,385**	**1,997,196**	
Budgeted Student Enrollment		**95**	**190**	**285**	**380**	**380**	5 % attrition per year
		Year 1 2025-26	**Year 2 2026-27**	**Year 3 2027-28**	**Year 4 2028-29**	**Year 5 2029-30**	
EXPENSES							
ADMINISTRATIVE STAFF PERSONNEL COSTS	Year 1 No. of Positions						*NOTE: For all 5-Years of FTE/Staffing detail please see the 'Staffing' tab of this file.*
Executive Management	-	-	-	-	-	-	
Instructional Management	1.00	106,000	108,650	111,910	115,267	118,725	
Deans, Directors & Coordinators	1.00	96,000	98,400	197,352	203,273	209,371	
CFO / Director of Finance	-	-	-	-	-	-	
Operation / Business Manager	-	-	-	-	-	-	
Administrative Staff	1.00	42,500	86,063	88,644	91,304	94,043	
TOTAL ADMINISTRATIVE STAFF	3.00	244,500	293,113	397,906	409,843	422,138	
INSTRUCTIONAL PERSONNEL COSTS							
Teachers - Regular	6.00	423,000	997,575	1,168,502	1,415,057	1,457,509	
Teachers - SPED	2.00	145,000	148,625	298,084	307,026	316,237	
Substitute Teachers	1.00	36,250	37,156	38,271	39,419	40,602	
Teaching Assistants	-	-	-	-	-	-	
Specialty Teachers	2.00	141,000	285,525	435,091	589,143	606,818	
Aides	-	-	-	-	-	-	
Therapists & Counselors	1.00	73,500	75,338	151,098	155,631	160,299	
Other	-	-	-	-	-	-	
TOTAL INSTRUCTIONAL	12.00	818,750	1,544,219	2,091,045	2,506,277	2,581,465	
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	1.00	-	-	-	-	-	
Librarian	-	-	-	-	-	-	
Custodian	1.00	42,150	85,354	87,914	90,552	93,268	
Security	1.00	48,000	97,200	100,116	103,119	106,213	
Other	0.50	32,438	65,686	132,532	136,507	140,603	
TOTAL NON-INSTRUCTIONAL	3.50	122,588	248,240	320,562	330,179	340,084	
SUBTOTAL PERSONNEL SERVICE COSTS	18.50	1,185,838	2,085,571	2,809,513	3,246,298	3,343,687	
PAYROLL TAXES AND BENEFITS							
Payroll Taxes		90,717	159,546	214,928	248,342	255,792	7.65 & of total salaries
Fringe / Employee Benefits		129,500	208,557	280,951	324,630	334,369	10 % of total Salaries
Retirement / Pension		35,575	104,279	140,476	162,315	167,184	5% of total Salaries
TOTAL PAYROLL TAXES AND BENEFITS		255,792	472,382	636,355	735,287	757,345	
TOTAL PERSONNEL SERVICE COSTS	18.50	1,441,629	2,557,953	3,445,868	3,981,585	4,101,033	
CONTRACTED SERVICES							
Accounting / Audit		12,000	15,000	15,450	15,914	16,391	
Legal		-	5,000	5,000	5,000	5,000	
Management Company Fee		192,166	540,702	829,862	1,132,165	1,158,464	8 % in year 1 , 11% in year 2-5
Nurse Services		-	-	-	-	-	
Food Service / School Lunch		-	-	-	-	-	
Payroll Services		4,608	5,500	6,500	7,500	8,500	
Special Ed Services		12,400	12,400	12,400	12,400	12,400	
Titlement Services (i.e. Title I)		14,616	15,054	15,506	15,971	16,450	
Other Purchased / Professional / Consulting		46,315	47,704	49,136	50,610	52,128	Educational Consultants,
TOTAL CONTRACTED SERVICES		282,105	641,360	933,854	1,239,560	1,269,333	

5 YEAR BUDGET AND CASH FLOW ADJUSTMENTS *NOTE: Projected Five Year Budget on this tab should be for the first five years of actual operations.*	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR INITIAL CHARTER PERIOD 2025-26 THROUGH 2029-30					DESCRIPTION OF ASSUMPTIONS *NOTE: State assumptions that are being made in the section provided below.*
Total Revenue	**2,880,954**	**5,086,761**	**7,798,320**	**10,629,352**	**10,868,429**	
Total Expenses	**2,851,479**	**4,825,831**	**6,975,193**	**8,538,967**	**8,871,233**	
Net Income (Before Cash Flow Adjustments)	**29,475**	**260,930**	**823,128**	**2,090,385**	**1,997,196**	
Budgeted Student Enrollment	**95**	**190**	**285**	**380**	**380**	5 % attrition per year
	Year 1 2025-26	**Year 2 2026-27**	**Year 3 2027-28**	**Year 4 2028-29**	**Year 5 2029-30**	
SCHOOL OPERATIONS						
Board Expenses	1,500	1,545	1,591	1,639	1,688	
Classroom / Teaching Supplies & Materials	55,000	105,000	157,500	210,000	210,000	Art, Music, PE, Science, and other day to day supply needs for the school.
Special Ed Supplies & Materials	-	-	-	-	-	
Textbooks / Workbooks	75,000	25,000	35,000	35,000	35,000	
Supplies & Materials other	4,500	4,635	4,774	4,917	5,065	Miscellanous
Equipment / Furniture	120,000	60,000	61,800	63,654	65,564	Classroom Furniture Purchases
Telephone	9,110	9,383	9,665	9,955	10,253	
Technology	87,400	25,000	25,750	26,523	27,318	Chromebook purchases
Student Testing & Assessment	5,000	10,000	15,000	20,000	20,000	Transposrtaion & Admission Tickets
Field Trips	5,000	12,500	17,500	22,500	27,500	
Transportation (student)	-	-	-	-	-	
Student Services - other	11,500	111,845	275,000	340,000	385,000	Athletic Programs and Extra Curricular Activities
Office Expense	7,500	7,725	7,957	8,195	8,441	
Staff Development	5,000	7,500	10,000	12,500	12,500	
Staff Recruitment	-	-	-	-	-	
Student Recruitment / Marketing	6,500	6,695	6,896	7,103	7,316	
School Meals / Lunch	-	-	-	-	-	Assumes, NYCDOE will provide school meal services
Travel (Staff)	1,000	1,030	1,061	1,093	1,126	
Fundraising	-	-	-	-	-	
Other	1,500	1,545	1,591	1,639	1,688	
TOTAL SCHOOL OPERATIONS	395,510	389,403	631,085	764,718	818,459	
FACILITY OPERATION & MAINTENANCE						
Insurance	45,000	79,454.33	121,808.42	166,028.65	169,762.99	Liability, Prpoerty ,E&O , and other reqired insurance policies
Janitorial	12,000	24,000	36,000	50,000	60,000	Janitorial Supplies
Building and Land Rent / Lease / Facility Finance Interest	535,235	1,096,160	1,683,702	2,298,815	2,353,986	Rental expense is projected to be same as the rental assistance
Repairs & Maintenance	50,000	12,500	12,875	13,261	13,659	
Equipment / Furniture	65,000		85,000	-	85,000	
Security	-	-	-	-	-	
Utilities	-	-	-	-	-	
TOTAL FACILITY OPERATION & MAINTENANCE	707,235	1,212,115	1,939,386	2,528,105	2,682,409	
DEPRECIATION & AMORTIZATION	-	-	-	-	-	
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	25,000	25,000	25,000	25,000	-	
TOTAL EXPENSES	**2,851,479**	**4,825,831**	**6,975,193**	**8,538,967**	**8,871,233**	
NET INCOME	**29,475**	**260,930**	**823,128**	**2,090,385**	**1,997,196**	

5 YEAR BUDGET AND CASH FLOW ADJUSTMENTS *NOTE: Projected Five Year Budget on this tab should be for the first five years of actual operations.*	UPTOWN ARTS AND SCIENCE CHARTER SCHOOL PROJECTED BUDGET / OPERATING PLAN FOR INITIAL CHARTER PERIOD 2025-26 THROUGH 2029-30					DESCRIPTION OF ASSUMPTIONS *NOTE: State assumptions that are being made in the section provided below.*
Total Revenue	**2,880,954**	**5,086,761**	**7,798,320**	**10,629,352**	**10,868,429**	
Total Expenses	**2,851,479**	**4,825,831**	**6,975,193**	**8,538,967**	**8,871,233**	
Net Income (Before Cash Flow Adjustments)	**29,475**	**260,930**	**823,128**	**2,090,385**	**1,997,196**	
Budgeted Student Enrollment	**95**	**190**	**285**	**380**	**380**	5 % attrition per year
	Year 1 2025-26	**Year 2 2026-27**	**Year 3 2027-28**	**Year 4 2028-29**	**Year 5 2029-30**	
ENROLLMENT - *School Districts Are Linked To Above Entries*						
PRIMARY School District: New York City Department of Education	95	190	285	380	380	
Other District 1:	-	-	-	-	-	
Other District 2:	-	-	-	-	-	
Other District 3:	-	-	-	-	-	
Other District 4:	-	-	-	-	-	
Other District 5:	-	-	-	-	-	
Other District 6:	-	-	-	-	-	
Other District 7:	-	-	-	-	-	
Other District 8:	-	-	-	-	-	
Other District 9:	-	-	-	-	-	
Other District 10:	-	-	-	-	-	
Other District 11:	-	-	-	-	-	
Other District 12:	-	-	-	-	-	
Other District 13:	-	-	-	-	-	
Other District 14:	-	-	-	-	-	
All Other School Districts	-	-	-	-	-	
TOTAL ENROLLMENT	**95**	**190**	**285**	**380**	**380**	
REVENUE PER PUPIL	**30,326**	**26,772**	**27,363**	**27,972**	**28,601**	
EXPENSES PER PUPIL	**30,016**	**25,399**	**24,474**	**22,471**	**23,345**	
CASH FLOW ADJUSTMENTS						
OPERATING ACTIVITIES						
Example - Add Back Depreciation	-	-	-	-	-	
Other	-	-	-	-	-	
Total Operating Activities	-	-	-	-	-	
INVESTMENT ACTIVITIES						
Example - Subtract Property and Equipment Expenditures	-	-	-	-	-	
Other	(105,000)	-	-	-	-	Re-payment of Loan from CMO(iLearn Schools)
Total Investment Activities	(105,000)	-	-	-	-	
FINANCING ACTIVITIES						
Example - Add Expected Proceeds from a Loan or Line of Credit	-	-	-	-	-	
Other	-	-	-	-	-	
Total Financing Activities	-	-	-	-	-	
Total Cash Flow Adjustments	**(105,000)**	**-**	**-**	**-**	**-**	
NET INCOME	**(75,525)**	**260,930**	**823,128**	**2,090,385**	**1,997,196**	
Beginning Cash Balance	117,347	41,822	302,752	1,125,880	3,216,265	
ENDING CASH BALANCE	**41,822**	**302,752**	**1,125,880**	**3,216,265**	**5,213,461**	

5-YEAR FISCAL IMPACT REPORT

Largest Enrollment District: New York City Department of Education							
A	B	C	D (B X C)	E	F (D + E)	G	H (F ÷ G)
Operational Year	Enrollment (Number of Students)	Per Pupil Rate	Per Pupil Aid	Other District Revenue (SPED Funding, Food Service, Grants, Etc.)	Total Funding to Charter School From District	* Total General Fund Operating Budget for New York City Department of Education School District	Projected Impact (% of District's Total Budget)
Year 1 (2025-26)	95	18,780	1,784,115	81,249	1,865,364	37,500,000,000	0.005%
Year 2 (2026-27)	190	19,231	3,653,868	156,853	3,810,721	37,500,000,000	0.010%
Year 3 (2027-28)	285	19,692	5,612,341	232,457	5,844,798	37,500,000,000	0.016%
Year 4 (2028-29)	380	20,165	7,662,716	308,061	7,970,777	37,500,000,000	0.021%
Year 5 (2029-30)	380	20,649	7,846,622	308,061	8,154,683	37,500,000,000	0.022%

DESCRIPTION OF SOURCE FOR PRIMARY DISTRICT'S OPERATING BUDGET:	https://www.schools.nyc.gov/about-us/funding/funding-our-schools
OTHER NOTES:	The fiscal year impact might be lower than projected in the table above, as this impact report does not take into account the annual revenue growth of the sending school district.

Second Largest Enrollment District: N/A							
A	B	C	D (B X C)	E	F (D + E)	G	H (F ÷ G)
Operational Year	Enrollment (Number of Students)	Per Pupil Rate	Per Pupil Aid	Other District Revenue (SPED Funding, Food Service, Grants, Etc.)	Total Funding to Charter School From District	* Total General Fund Operating Budget for Select from drop-down list → School District	Projected Impact (% of District's Total Budget)
Year 1 (2025-26)	-	-	-	-	-	-	#DIV/0!
Year 2 (2026-27)	-	-	-	-	-	-	#DIV/0!
Year 3 (2027-28)	-	-	-	-	-	-	#DIV/0!
Year 4 (2028-29)	-	-	-	-	-	-	#DIV/0!
Year 5 (2029-30)	-	-	-	-	-	-	#DIV/0!

DESCRIPTION OF SOURCE FOR PRIMARY DISTRICT'S OPERATING BUDGET:	
OTHER NOTES:	

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 21:

R-21F - LETTERS OF COMMITMENT

www.uptowncharter.org

FEBRUARY, 2024

R-21F - Letters of Commitment

The request is not applicable.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

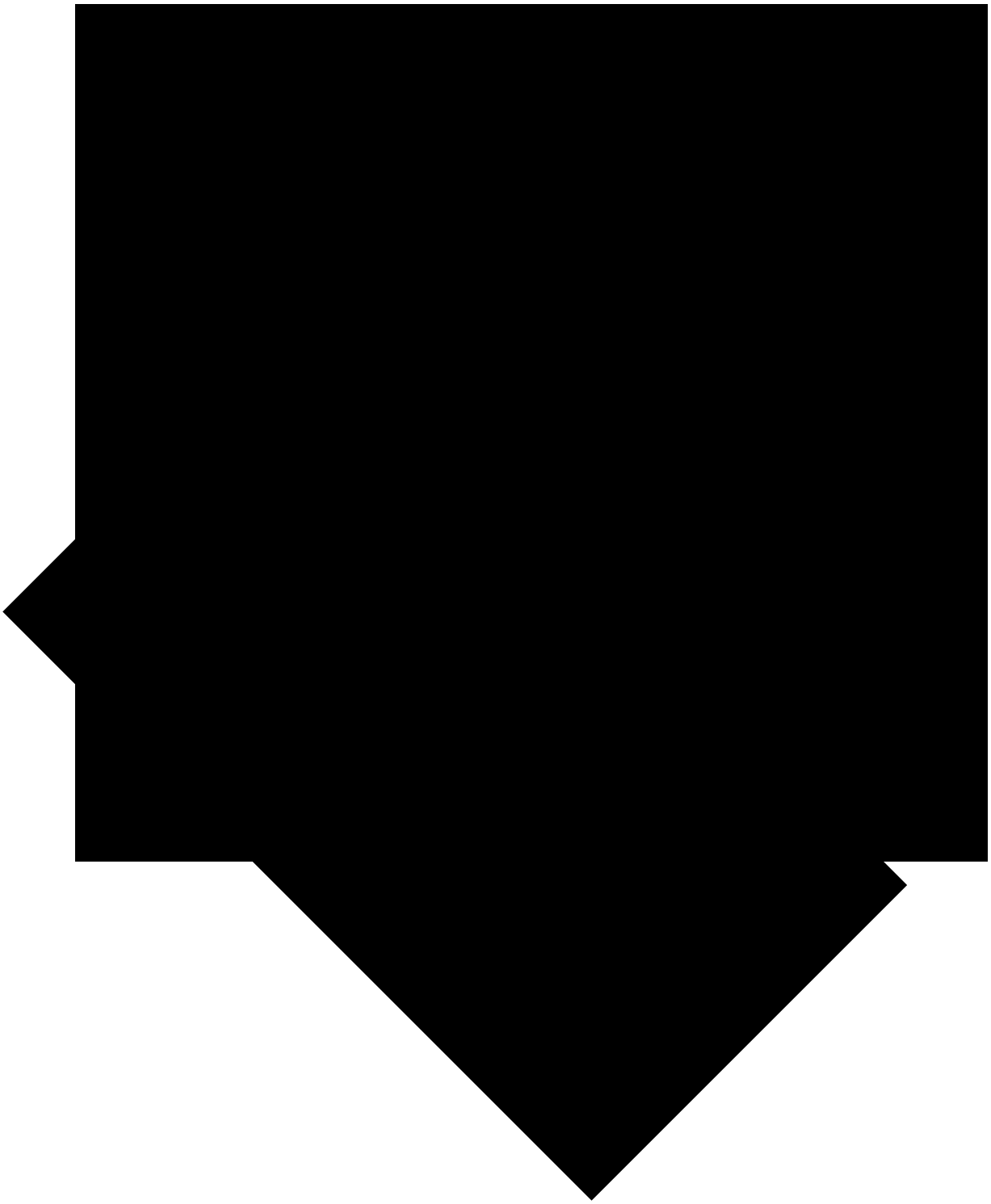
REQUEST 21:

R-21G - NON-SUNY FINANCIALS

www.uptowncharter.org

FEBRUARY, 2024

R-21G - Non-SUNY Financials



[redacted]

May 3, 2019

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review:

Form 990 2017 Return of Organization Exempt from Income Tax

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2017, or fiscal year beginning 7/01 , 2017, and ending 6/30 , 20 2018

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2017

Name of exempt organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Name and title of officer

MUSTAFA COBAN CFO/SBA

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue**, if any (Form 990, Part VIII, column (A), line 12)	**1b** 16,830,406.
2a Form 990-EZ check here ►	[ ]	**b Total revenue**, if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2017 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize [redacted] to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2017 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 5/03/2019

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2017)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

► Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.

OMB No. 1545-1709

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile*, click on Charities & Non-Profits, and click on *e-file* for *Charities and Non-Profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number (EIN) or [redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.

[redacted]

Social security number (SSN)

a foreign address, see instructions.

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GFN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 19, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 17, and ending 6/30, 20 18.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 7/01 , 2017, and ending 6/30 , 2018

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C BERGEN ARTS AND SCIENCE CHARTER SCHOOL
[redacted]

[redacted]

G Gross receipts $ 16,990,332.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If 'No,' attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► ilearnschools.org

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► L Year of formation: 2006 M State of legal domicile: NJ

Part I Summary

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	259
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	16,612,732.	16,823,889.
9	Program service revenue (Part VIII, line 2g)	395,989.	87,103.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-85,067.	-80,586.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	16,923,654.	16,830,406.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	10,775,592.	10,892,237.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,049,534.	5,934,747.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	16,825,126.	16,826,984.
19	Revenue less expenses. Subtract line 18 from line 12	98,528.	3,422.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	8,360,887.	6,232,381.
21	Total liabilities (Part X, line 26)	11,743,695.	9,611,767.
22	Net assets or fund balances. Subtract line 21 from line 20	-3,382,808.	-3,379,386.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

NIHAT GUVERCIN — CEO/LEAD PERSON
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name [redacted] | Preparer's signature | Date 5/03/2019 | Check ☒ if self-employed [redacted]

Firm's EIN ► [redacted]

Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If 'Yes,' describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 10,882,068. including grants of $) (Revenue $)

Bergen Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this return. Bergen Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Bergen Arts and Science Charter School provides a full range of educational services appropriate to Grades Kindergarten through Grade 10. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2017-2018 school year with an enrollment of 1,132 students.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 10,882,068.

COPY

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	**20a**		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	**20b**		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organizatio or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	**21**		X
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic indi.iduals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	**22**		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	**23**		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	**24a**		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	**24b**		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	**24c**		
d	Did the organization act as an 'on behalf of' issuer for bonds outs.anding at any time during the year?	**24d**		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	**25a**		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	**25b**		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If 'Yes,' complete Schedule L, Part II*	**26**		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	**27**		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	**28a**		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	**28b**		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	**28c**		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	**29**		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	**30**		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	**31**		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	**32**		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	**33**		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	**34**		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	**35a**		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	**35b**		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	**36**		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	**37**		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	**38**	X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 53		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 259		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation in Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If 'Yes,' enter the name of the foreign country: ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b		
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note. See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c	Enter the amount of reserves on hand	13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*	14b		

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Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b b low, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	6		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	6		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b			X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* . . . See Schedule O	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official . . See . Schedule . O	15a	X	
b	Other officers or key employees of the organization . . . See . Schedule . O	15b	X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records: ►

ORGANIZATION 465 BOULEVARD ELMWOOD PARK NJ 07407 (201) 773-9140

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
See Schedule O										
(1) [redacted]	2 0	X						0.	0.	0.
(2)	2 0	X						0.	0.	0.
(3)	2 0	X						0.	0.	0.
(4)	2 0	X						0.	0.	0.
(5)	2 0	X						0.	0.	0.
(6)	2 0	X						0.	0.	0.
(7)	40 0			X				0.	0.	0.
(8)	40 0			X				95,623.	0.	0.
(9)	40 0			X				97,077.	0.	0.
(10)	20 0			X				0.	0.	0.
(11)	40 0			X				65,710.	0.	0.
(12)	40 0			X				0.	0.	0.
(13)	40 0			X				0.	0.	0.
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Sub-total								258,410.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								258,410.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE 191 ROUTE 206 NORTH, SUITE 4 FLANDERS, NJ 078	FOOD SERVICE	405,965.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 1

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	15,222,294.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,601,595.			
	g Noncash contributions included in lines 1a-1f: $					
	h **Total.** Add lines 1a-1f		16,823,889.			
Program Service Revenue		Business Code				
	2a OTHER PROGRAM REVENUE-LINE 2		87,103.	87,103.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		87,103.			
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	a	79,340.			
	b Less: cost of goods sold	b	159,926.			
	c Net income or (loss) from sales of inventory		-80,586.	-80,586.		
	Miscellaneous Revenue	Business Code				
	11a Property Taxes Levied for Gen					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		16,830,406.	6,517.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	258,410.	0.	258,410.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	7,576,624.	5,166,451.	2,410,173.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	10,611.		10,611.	
9 Other employee benefits	1,351 485.	898 171.	453,314.	
10 Payroll taxes	1 695 107.	1 117 760.	577,347.	
11 Fees for services (non-employees):				
a Management	1,906,445.	1 257 117.	649,328.	
b Legal	8,867.		8,867.	
c Accounting	21,405.		21,405.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses	1,324,460.	651,309.	673,151.	
14 Information technology				
15 Royalties				
16 Occupancy	1,933,725.	1,275,106.	658,619.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,925.		1,925.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	57,518.	30,308.	27,210.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION EXPENSE	571,222.	376,666.	194,556.	
b ENTERPRISE SUPPLIES	109,180.	109,180.		
c Indirect - Support Services - Schoo				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	16,826,984.	10,882,068.	5,944,916.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	1,341,199.	1	2,123,893.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net	167,864.	3	108,319.
	4	Accounts receivable, net	629,331.	4	466,923.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	8,882.	8	9,197.
	9	Prepaid expenses and deferred charges	140,404.	9	140,404.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 410,366.			
	b	Less: accumulated depreciation — 10b: 292,218.	175,665.	10c	118,148.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	5,897,542.	15	3,265,497.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	8,360,887.	16	6,232,381.
Liabilities	17	Accounts payable and accrued expenses	247,149.	17	197,556.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties	73,697.	24	5,770,462.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	11,422,849.	25	3,643,749.
	26	**Total liabilities.** Add lines 17 through 25	11,743,695.	26	9,611,767.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ► [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	-3,382,808.	27	-3,379,786.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	400.
		Organizations that do not follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	-3,382,808.	33	-3,379,386.
	34	Total liabilities and net assets/fund balances	8,360,887.	34	6,232,381.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	16,830,406.
2	Total expenses (must equal Part IX, column (A), line 25)	2	16,826,984.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,422.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-3,382,808.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	-3,379,386.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	X	

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . [ ]

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2016 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2017.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2016.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2016.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

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Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2017** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2016** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2017.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2016.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and wh t conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer (a) and (b) below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4).	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2017**	**(iii) Distributable Amount for 2017**
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2018.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$ _____

(ii) Assets included in Form 990, Part X ►$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$ _____

b Assets included in Form 990, Part X ►$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection. ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Par. X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Temporarily restricted endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		286,837.	231,872.	54,965.
c Leasehold improvements				
d Equipment		99,294.	44,001.	55,293.
e Other		24,235.	16,345.	7,890.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				118,148.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Deferred Bond Issuance Costs, Net	3,265,497.
(2) DEFERRED OUTFLOWS OF RESOURCES - PENSION	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	3,265,497.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Other Current Liabilities	3,643,749.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	3,643,749.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, lin 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

COPY

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

COPY

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, a d 7, as applicable. Also provide any other additional information (see instructions).

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

BERGEN ARTS & SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS, AND CAN BE FOUND ON THE SCHOOL'S ENROLLMENT APPLICATION, AND ON ITS WEBSITE, AND IT READS AS FOLLOWS:

Bergen Arts & Science Charter School does not discriminate in admissions based on gender, national origin, ethnicity, religion, disability, academic, artistic, or athletic ability, or the district the child would otherwise attend.

IN ADDITION, BERGEN ARTS & SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

BERGEN ARTS AND SCIENCE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

WHISTLEBLOWER POLICY

WHILE BERGEN ARTS & SCIENCE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

DOCUMENT RETENTION & STORAGE

BERGEN ARTS & SCIENCES CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The mission of Bergen Arts and Science Charter School is to provide the ideal environment for the intellectual and social development of its students by utilizing a combined effort of students, educators, families and the community as a whole, and by providing boundless academic and co-curricular opportunities for individual skills and talents to develop.

Form 990, Part III, Line 1 - Organization Mission

The mission of Bergen Arts and Science Charter School is to provide the ideal environment for the intellectual and social development of its students by utilizing a combined effort of students, educators, families and the community as a whole, and by providing boundless academic and co-curricular opportunities for individual skills and talents to develop.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

COPY

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE, AS WELL AS EACH MEMBER OF THE BOARD OF TRUSTEES, IS REQUIRED TO FILE THE SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT, PER APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE LOCAL COUNTY AUTHORITY.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

COPY

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL [redacted]

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

COPY



[redacted]

May 3, 2019

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review:

Form 8868 Applicati n for Extension

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2017, or fiscal year beginning 7/01 , 2017, and ending 6/30 , 20 2018

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2017

Name of exempt organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Name and title of officer

MUSTAFA COBAN BUSINESS ADMIN

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue**, if any (Form 990, Part VIII, column (A), line 12)	**1b** 6,001,703.
2a Form 990-EZ check here ►	[ ]	**b Total revenue**, if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2017 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize [redacted] to enter my PIN [redacted] my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2017 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 5/03/2019

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2017)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

► **Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.**

OMB No. 1545-1709

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile*, click on Charities & Non-Profits, and click on *e-file* for *Charities and Non-Profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number (EIN) or [redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.

[redacted]

Social security number (SSN)

foreign address, see instructions.

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GFN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 19, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 17, and ending 6/30, 20 18.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 7/01 , 2017, and ending 6/30 , 2018

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C HUDSON ARTS AND SCIENCE CHARTER SCHOOL
[redacted]

[redacted]

E Telephone number
[redacted]

G Gross receipts $ 6,073,203.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If 'No,' attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► L Year of formation: M State of legal domicile: NJ

Part I Summary

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	5
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	94
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	4,529,109.	5,939,821.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2.	10.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	71,718.	61,872.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,600,829.	6,001,703.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,391,813.	3,149,361.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,583,121.	2,105,914.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	3,974,934.	5,255,275.
19	Revenue less expenses. Subtract line 18 from line 12	625,895.	746,428.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,140,793.	1,539,975.
21	Total liabilities (Part X, line 26)	514,898.	167,652.
22	Net assets or fund balances. Subtract line 21 from line 20	625,895.	1,372,323.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

[redacted] LEAD PERSON
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
[redacted]				[redacted]

Firm's EIN ► [redacted]
Phone no.

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If 'Yes,' describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 3,616,773. including grants of $) (Revenue $)

HUDSON ARTS & SCIENCE CHARTER SCHOOL PROVIDES A FULL RANGE OF EDUCATIONAL SERVICES APPROPRIATE TO GRADES KINDERGARTEN THROUGH 6. THESE SERVICES INCLUDE REGULAR, AS WELL AS SPECIAL EDUCATION AND BASIC SKILLS INSTRUCTION. THE CHARTER SCHOOL COMPLETED THE 2017-2018 SCHOOL YEAR, ITS INITIAL YEAR OF SCHOOL OPERATIONS, WITH AN ENROLLMENT OF 472 STUDENTS.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 3,616,773.

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Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	**20a**		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	**20b**		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organizatio or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	**21**		X
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic indi.iduals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	**22**		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	**23**		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	**24a**		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	**24b**		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	**24c**		
d	Did the organization act as an 'on behalf of' issuer for bonds outs.anding at any time during the year?	**24d**		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	**25a**		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	**25b**		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If 'Yes,' complete Schedule L, Part II*	**26**		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	**27**		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	**28a**		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	**28b**		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	**28c**		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	**29**		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	**30**		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	**31**		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	**32**		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	**33**		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	**34**		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	**35a**		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	**35b**		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	**36**		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	**37**		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	**38**	X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	23		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	94		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a			X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation in Schedule O*	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If 'Yes,' enter the name of the foreign country: ►				
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?	13a			
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*	14b			

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b b low, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1 a	Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1 a	5		
b	Enter the number of voting members included in line 1a, above, who are independent	1 b	5		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7 a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7 a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7 b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8 a		X	
b	Each committee with authority to act on behalf of the governing body?	8 b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10 a	Did the organization have local chapters, branches, or affiliates?	10 a		X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10 b		
11 a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11 a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12 a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12 a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12 b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* . . . See Schedule O	12 c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official . . See Schedule O	15 a	X	
b	Other officers or key employees of the organization . . . See Schedule O	15 b	X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16 a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16 a		X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16 b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records: ► [redacted]

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII. ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) [redacted]	3 0	X						0.	0.	0.
(2)	3 0	X						0.	0.	0.
(3)	3 0	X						0.	0.	0.
(4)	3 0	X						0.	0.	0.
(5)	3 0	X						0.	0.	0.
(6)	40 0			X				0.	0.	0.
(7)	40 0			X				0.	0.	0.
(8)	5 0			X				0.	0.	0.
(9)	40 0			X				93,792.	0.	0.
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Sub-total ►								93,792.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								93,792.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE INC 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	176,238.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 1

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	5,939,731.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	90.			
	g Noncash contributions included in lines 1a-1f: $					
	h **Total.** Add lines 1a-1f		5,939,821.			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)		10.	10.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	a	21,664.			
	b Less: cost of goods sold	b	71,500.			
	c Net income or (loss) from sales of inventory		-49,836.	-49,836.		
	Miscellaneous Revenue	Business Code				
	11a Miscellaneous Income		111,708.	111,708.		
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d		111,708.			
	12 **Total revenue.** See instructions		6,001,703.	61,882.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	93,792.	0.	93,792.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	2,536,465.	1,827,544.	708,921.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	519 104.	360 682.	158,422.	
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	224,148.		224,148.	
b Legal	4,223.		4,223.	
c Accounting	19,500.		19,500.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	514,720.	513,377.	1,343.	
12 Advertising and promotion				
13 Office expenses	687,193.	483,901.	203,292.	
14 Information technology				
15 Royalties				
16 Occupancy	539,373.	374,765.	164,608.	
17 Travel	6,771.		6,771.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	93.		93.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	62,677.	56,504.	6,173.	
23 Insurance	47,216.		47,216.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a				
b Support Services - Gen & Bsn Admin				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	5,255,275.	3,616,773.	1,638,502.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	565,594.	1	971,133.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	306,197.	4	329,934.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	2,783.	8	2,366.
	9	Prepaid expenses and deferred charges	15,000.	9	48,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 313,382.			
	b	Less: accumulated depreciation — 10b: 124,840.	251,219.	10c	188,542.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	1,140,793.	16	1,539,975.
Liabilities	17	Accounts payable and accrued expenses	514,898.	17	167,650.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	2.
	26	**Total liabilities.** Add lines 17 through 25	514,898.	26	167,652.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ► [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	584,353.	27	1,267,627.
	28	Temporarily restricted net assets	41,542.	28	104,696.
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	625,895.	33	1,372,323.
	34	Total liabilities and net assets/fund balances	1,140,793.	34	1,539,975.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	6,001,703.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,255,275.
3	Revenue less expenses. Subtract line 2 from line 1	3	746,428.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	625,895.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,372,323.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL [redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2016 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2017.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2016.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2016.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

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Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2017** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2016** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2017.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2016.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and wh t conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer (a) and (b) below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4).	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2017**	**(iii) Distributable Amount for 2017**
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2018.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection. ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1 c	
d Additions during the year	1 d	
e Distributions during the year	1 e	
f Ending balance	1 f	

2 a Did the organization include an amount on Form 990, Par. X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Temporarily restricted endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land				
b Buildings				
c Leasehold improvements				
d Equipment		282,518.	113,008.	169,510.
e Other		30,864.	11,832.	19,032.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				188,542.

Part VII Investments – Other Securities. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Rounding	2.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	2.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, lin 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

COPY

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

COPY

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, a. d 7, as applicable. Also provide any other additional information (see instructions).

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

HUDSON ARTS AND SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE.

IN ADDITION, HUDSON ARTS AND SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

LASTLY, THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

DOCUMENT RETENTION AND DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

WHISTLEBLOWER POLICY

WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

THE MISSION OF HUDSON ARTS & SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT FOR ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE. THE GOAL IS TO ACHIEVE THIS BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

Form 990, Part III, Line 1 - Organization Mission

THE MISSION OF HUDSON ARTS & SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT FOR ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE. THE GOAL IS TO ACHIEVE THIS BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE SCHOOL BUSINESS ADMINSTRATOR, AND/OR THE BOARD OF TRUSTEES, AND/OR DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

COPY

Name of the organization: HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number: [redacted]

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND KEY EMPLOYEE, AND EACH MEMBER OF THE BOARD OF TRUSTEES MUST COMPLETE A "SCHOOL ETHICS/PERSONAL/RELATIVE DISCLOSURE STATEMENT," PURSUANT TO APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE APPROPRIATE GOVERNMENTAL ENTITIES, ALSO PER APPLICABLE NEW JERSEY STATE LAW.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF HUDSON ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE HUDSON ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

COPY



[redacted]

May 7, 2019

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review:

Form 990	2017 Return of Organization Exempt from Income Tax

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2017, or fiscal year beginning 7/01 , 2017, and ending 6/30 , 20 2018

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2017

Name of exempt organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Name and title of officer

NIHAT GUVERCIN LEAD PERSON

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue**, if any (Form 990, Part VIII, column (A), line 12)	**1b** 19,154,088.
2a Form 990-EZ check here ►	[ ]	**b Total revenue**, if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2017 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize [redacted] to enter my PIN [redacted] as my signature

ame

Enter five numbers, but do not enter all zeros

on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2017 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 5/7/2019

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2017)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

► **Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.**

OMB No. 1545-1709

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile*, click on Charities & Non-Profits, and click on *e-file* for *Charities and Non-Profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number (EIN) or [redacted]

Number, street, and room or suite number. If a P.O. box, see instructions. [redacted]

Social security number (SSN)

[redacted] gn address, see instructions.

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GFN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 19, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 17, and ending 6/30, 20 18.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 7/01 , 2017, and ending 6/30 , 2018

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
[redacted]

D Employer identification number [redacted]

[redacted]

G Gross receipts $ 19,486,386.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If 'No,' attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► L Year of formation: M State of legal domicile: NJ

Part I Summary

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	7
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	7
5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	292
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	12,781,134.	19,353,493.
9	Program service revenue (Part VIII, line 2g)	447,892.	89,471.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-195,776.	-288,876.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	13,033,250.	19,154,088.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	8,327,592.	11,944,550.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,542,743.	7,436,799.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	12,870,335.	19,381,349.
19	Revenue less expenses. Subtract line 18 from line 12	162,915.	-227,261.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	3,121,793.	6,563,438.
21	Total liabilities (Part X, line 26)	2,303,759.	5,972,665.
22	Net assets or fund balances. Subtract line 21 from line 20	818,034.	590,773.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

NIHAT GUVERCIN — LEAD PERSON
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name [redacted] | Preparer's signature | Date 5/7/2019 | Check ☒ if self-employed | PTIN [redacted]

Firm's EIN [redacted]

Phone no.

May the IRS [redacted] ns) ☒ Yes ☐ No

BAA For Paperwork Reduction Act Notice, see the separate instructions. TEEA0113L 08/08/17 Form **990** (2017)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If 'Yes,' describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 12,321,341. including grants of $) (Revenue $)

Passaic Arts and Science Charter School provides a full range of educational services appropriate to Grades K-11. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2017-2018 school year with an enrollment of 1,262 students.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 12,321,341.

COPY

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	**20a**		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	**20b**		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organizatio or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	**21**		X
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic indi.iduals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	**22**		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	**23**		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	**24a**		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	**24b**		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	**24c**		
d	Did the organization act as an 'on behalf of' issuer for bonds outs.anding at any time during the year?	**24d**		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	**25a**		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	**25b**		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If 'Yes,' complete Schedule L, Part II*	**26**		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	**27**		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	**28a**		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	**28b**		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	**28c**		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	**29**		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	**30**		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	**31**		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	**32**		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	**33**		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	**34**		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	**35a**		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	**35b**		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	**36**		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	**37**		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	**38**	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	47		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	292		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation in Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If 'Yes,' enter the name of the foreign country: ►				
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*		14b		

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b b low, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1 a	Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1 a	7		
b	Enter the number of voting members included in line 1a, above, who are independent	1 b	7		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7 a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7 a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7 b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8 a		X	
b	Each committee with authority to act on behalf of the governing body?	8 b			X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10 a	Did the organization have local chapters, branches, or affiliates?	10 a		X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10 b		
11 a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11 a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12 a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12 a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12 b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	12 c		
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official . . See Schedule O	15 a	X	
b	Other officers or key employees of the organization . . . See Schedule O	15 b	X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16 a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16 a		X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16 b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records: ►

ORGANIZATION 465 BOULEVARD ELMWOOD PARK NJ 07407 (201) 773-9140

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
See Schedule O [redacted]										
(1)	2 0	X						0.	0.	0.
(2)	2 0	X						0.	0.	0.
(3)	2 0	X						0.	0.	0.
(4)	2 0	X						0.	0.	0.
(5)	2 0	X						0.	0.	0.
(6)	2 0	X						0.	0.	0.
(7)	40 0	X						0.	0.	0.
(8)	2 0	X						0.	0.	0.
(9)	10 0	X						0.	0.	0.
(10)	40 0			X				0.	0.	0.
(11)	40 0			X				92,277.	0.	0.
(12)	40 0			X				94,123.	0.	0.
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Sub-total ►								186,400.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								186,400.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICES, INC. 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	792,882.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 1

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	18,012,556.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,340,937.			
	g Noncash contributions included in lines 1a-1f: $		-738.			
	h **Total.** Add lines 1a-1f		19,353,493.			
Program Service Revenue		Business Code				
	2a OTHER PROGRAM REVENUE-LINE 2		89,471.	89,471.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		89,471.			
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	a	43,422.			
	b Less: cost of goods sold	b	332,298.			
	c Net income or (loss) from sales of inventory		-288,876.	-288,876.		
	Miscellaneous Revenue	Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		19,154,088.	-199,405.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	186,400.	0.	186,400.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	8,712,982.	5,658,186.	3,054,796.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	9,876.	6,279.	3,597.	
9 Other employee benefits	1,516 060.	963 904.	552,156.	
10 Payroll taxes	1 519 232.	965 921.	553,311.	
11 Fees for services (non-employees):				
a Management	2,179,948.	1 386 001.	793,947.	
b Legal	6,791.		6,791.	
c Accounting	18,415.		18,415.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses	1,964,750.	1,272,936.	691,814.	
14 Information technology				
15 Royalties				
16 Occupancy	2,340,558.	1,488,116.	852,442.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,145.		1,145.	
20 Interest	12,952.		12,952.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	210,480.	133,822.	76,658.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION EXPENSE	701,760.	446,176.	255,584.	
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	19,381,349.	12,321,341.	7,060,008.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	1,389,749.	1	1,368,902.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	537,736.	4	519,981.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	7,212.	8	12,694.
	9	Prepaid expenses and deferred charges	164,600.	9	139,600.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 1,144,003.			
	b	Less: accumulated depreciation — 10b: 339,211.	31,550.	10c	804,792.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	990,946.	15	3,717,469.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	3,121,793.	16	6,563,438.
Liabilities	17	Accounts payable and accrued expenses	172,257.	17	412,880.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	2,131,502.	25	5,559,785.
	26	**Total liabilities.** Add lines 17 through 25	2,303,759.	26	5,972,665.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ► [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	818,034.	27	590,773.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	818,034.	33	590,773.
	34	Total liabilities and net assets/fund balances	3,121,793.	34	6,563,438.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	19,154,088.
2	Total expenses (must equal Part IX, column (A), line 25)	2	19,381,349.
3	Revenue less expenses. Subtract line 2 from line 1	3	-227,261.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	818,034.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	590,773.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital descr bed in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit descri ed in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2016 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2017.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2016.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2016.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2017** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2016** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2017.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2016.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and wh t conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer (a) and (b) below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4).	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2017**	**(iii) Distributable Amount for 2017**
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2018.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection. ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Temporarily restricted endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		924,080.	184,494.	739,586.
c Leasehold improvements				
d Equipment		219,923.	154,717.	65,206.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				804,792.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Deferred Bond Issuance Costs, Net	
(2) DEFERRED OUTFLOWS OF RESOURCES - PENSION	3,717,469.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	3,717,469.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED INFLOWS	929,433.
(3) NET PENSION LIABILITY	4,630,352.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	5,559,785.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, lin 12.)*		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*		5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, a d 7, as applicable. Also provide any other additional information (see instructions).

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT NO STUDENT, OR EMPLOYEE, SHALL BE SUBJECTED TO DISCRIMINATION IN ANY EDUCATIONAL PROGRAM OR ACTIVITY OF THE SCHOOL ON THE BASIS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, AGE, MARITAL STATUS, DOMESTIC PARTNERSHIP STATUS, AFFECTIONAL OR SEXUAL ORIENTATION, GENDER IDENTITY OR EXPRESSION, GENETIC INFORMATION, SEX, DISABILITY OR ATYPICAL HEREDITARY CELLULAR OR BLOOD TRAIT OF ANY INDIVIDUAL, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES, NATIONALITY, NATIONAL ORIGIN, PLACE OF RESIDENCE IN THE SCHOOL, SOCIAL OR ECONOMIC CONDITION, NONAPPLICABLE DISABILITY OR BECAUSE OF GENETIC INFORMATION OR REFUSAL TO SUBMIT TO OR MAKE AVAILABLE THE RESULTS OF A GENETIC TEST. THE RACIALLY NONDISCRIMINATORY POLICY IS EXPRESSLY STATED THE SCHOOL BY-LAWS AND POLICIES, AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE.
IN ADDITION, PASSAIC ARTS AND SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

Name of the organization
PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number
[redacted]

DOCUMENT RETENTION & DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

WHISTLEBLOWER POLICY

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL HAS AN EXPRESS WRITTEN WHISTLEBLOWER POLICY, AS FOLLOWS:

THE BOARD PROHIBITS DISCRIMINATION OR RETALIATION AGAINST ANY SCHOOL EMPLOYEE WHO DOES ANY OF THE FOLLOWING:

A. DISCLOSES OR THREATENS TO DISCLOSE TO A SUPERVISOR OR TO A PUBLIC BODY AN ACTIVITY, POLICY OR PRACTICE OF THE BOARD THAT THE EMPLOYEE REASONABLY BELIEVES IS IN VIOLATION OF A LAW, OR A RULE OR REGULATION ESTABLISHED PURSUANT TO LAW;

B. PROVIDES INFORMATION TO, OR TESTIFIES BEFORE, ANY PUBLIC BODY CONDUCTING AN INVESTIGATION, HEARING OR INQUIRY INTO ANY VIOLATION OF LAW, OR A RULE OR REGULATION ESTABLISHED PURSUANT TO LAW BY THE BOARD; OR

C. OBJECTS TO, OR REFUSES TO PARTICIPATE IN ANY ACTIVITY, POLICY OR PRACTICE WHICH THE EMPLOYEE REASONABLY BELIEVES IS IN VIOLATION OF LAW, RULE OR REGULATION; IS FRAUDULENT OR CRIMINAL; OR IS INCOMPATIBLE WITH PUBLIC HEALTH, SAFETY OR WELFARE OR PROTECTION OF THE ENVIRONMENT.

THE BOARD SHALL ENSURE THAT NOTICES ARE POSTED CONSPICUOUSLY IN EACH SCHOOL, INFORMING EMPLOYEES THAT THEY ARE PROTECTED UNDER THE CONSCIENTIOUS EMPLOYEE PROTECTION ACT.

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The Passaic Arts and Science Charter School (PASCS) Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Name of the organization | **Employer identification number**

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL | [redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

PASCS believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society. PASCS believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

In addition, the mission and vision of PASCS considers the educational goals that the New Jersey Department of Education has established for all students. This is evidenced by the four areas referred to as the "Building Blocks of Education" as follows: Academic Achievement; Digital Learning Environment; Co-curricular Programs; and Community Involvement.

Form 990, Part III, Line 1 - Organization Mission

The Passaic Arts and Science Charter School (PASCS) Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole. PASCS believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society. PASCS believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

COPY

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Form 990, Part III, Line 1 - Organization Mission

In addition, the mission and vision of PASCS considers the educational goals that the New Jersey Department of Education has established for all students. This is evidenced by the four areas referred to as the "Building Blocks of Education" as follows: Academic Achievement; Digital Learning Environment; Co-curricular Programs; and Community Involvement.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND KEY EMPLOYEE, AND EACH MEMBER OF THE BOARD OF TRUSTEES MUST COMPLETE A "SCHOOL ETHICS/PERSONAL/RELATIVE DISCLOSURE STATEMENT," PURSUANT TO APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE APPROPRIATE GOVERNMENTAL ENTITIES, ALSO PER APPLICABLE NEW JERSEY STATE LAW.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE PASSAIC ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees (continued)

PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE PASSAIC ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.



[redacted]

May 14, 2019

PATERSON ARTS & SCIENCES CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review:

Form 8868 Applicati n for Extension

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2017, or fiscal year beginning 7/01 , 2017, and ending 6/30 , 20 2018

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2017

Name of exempt organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Name and title of officer

NIHAT GUVERCIN LEAD PERSON

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue**, if any (Form 990, Part VIII, column (A), line 12)	**1b** 10,574,845.
2a Form 990-EZ check here ►	[ ]	**b Total revenue**, if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2017 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize [redacted] to enter my PIN [redacted] as my signature

ERO firm name — Enter five numbers, but do not enter all zeros

on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2017 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 05/14/2019

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2017)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

► **Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.**

OMB No. 1545-1709

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile*, click on Charities & Non-Profits, and click on *e-file* for *Charities and Non-Profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number (EIN) or [redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.

[redacted]

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

[redacted]

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GFN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 19, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 17, and ending 6/30, 20 18.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 7/01 , 2017, and ending 6/30 , 2018

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C PATERSON ARTS & SCIENCES CHARTER SCHOOL
[redacted]

D Employer identification number [redacted]

E Telephone number [redacted]

G Gross receipts $ 10,744,637.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If 'No,' attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( )◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► L Year of formation: M State of legal domicile: NJ

Part I Summary

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	4
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	4
5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	156
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	8,707,945.	10,733,109.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-121,075.	-158,264.
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	8,586,870.	10,574,845.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	4,663,662.	5,683,908.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,992,365.	4,721,198.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	7,656,027.	10,405,106.
19	Revenue less expenses. Subtract line 18 from line 12	930,843.	169,739.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	3,312,001.	3,695,322.
21	Total liabilities (Part X, line 26)	2,328,429.	2,542,011.
22	Net assets or fund balances. Subtract line 21 from line 20	983,572.	1,153,311.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

NIHAT GUVERCIN — LEAD PERSON
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name [redacted] | Preparer's signature | Date 05/14/2019 | Check ☒ if self-employed | PTIN [redacted]

Firm's EIN ► [redacted]

Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If 'Yes,' describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 6,765,554. including grants of $) (Revenue $)

Paterson Arts & Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2017-2018 school year with an enrollment of 683 students.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 6,765,554.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	**20a**		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	**20b**		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organizatio or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	**21**		X
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic indi.iduals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	**22**		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	**23**		X
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	**24a**		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	**24b**		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	**24c**		
d	Did the organization act as an 'on behalf of' issuer for bonds outs.anding at any time during the year?	**24d**		
25 a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	**25a**		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	**25b**		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If 'Yes,' complete Schedule L, Part II*	**26**		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	**27**		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	**28a**		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	**28b**		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	**28c**		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	**29**		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	**30**		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	**31**		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	**32**		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	**33**		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	**34**		X
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	**35a**		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	**35b**		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	**36**		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	**37**		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	**38**	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	30		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	156		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a			X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation in Schedule O*	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If 'Yes,' enter the name of the foreign country: ►				
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?	13a			
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*	14b			

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b b low, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	4		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	4		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official . . See Schedule O	15a	X	
b	Other officers or key employees of the organization . . . See Schedule O	15b	X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records: ►

ORGANIZATION [redacted]

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
See Schedule O										
(1) [redacted]	2 0	X						0.	0.	0.
(2)	2 0	X						0.	0.	0.
(3)	2 0	X						0.	0.	0.
(4)	2 0	X						0.	0.	0.
(5)	2 0	X						0.	0.	0.
(6)	40 0			X				0.	0.	0.
(7)	10 0			X				0.	0.	0.
(8)	40 0			X				0.	0.	0.
(9)	40 0			X				94,123.	0.	0.
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Sub-total ►								94,123.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								94,123.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE, INC. 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	459,400.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 1

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	9,588,261.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,144,848.			
	g Noncash contributions included in lines 1a-1f: $					
	h **Total.** Add lines 1a-1f		10,733,109.			
Program Service Revenue		Business Code				
	2a FUNDRAISING INCOME- LINE 8A					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	a	11,528.			
	b Less: cost of goods sold	b	169,792.			
	c Net income or (loss) from sales of inventory		-158,264.	-158,264.		
	Miscellaneous Revenue	Business Code				
	11a Transfers					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		10,574,845.	-158,264.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,678,204.	2,502,156.	176,048.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	1,584,475.	377,134.	1,207,341.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	108 859.	73 534.	35,325.	
9 Other employee benefits	1,312 370.	886 506.	425,864.	
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	1,406,873.	950,343.	456,530.	
b Legal	40,346.		40,346.	
c Accounting	21,715.		21,715.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses	1,170,532.	696,871.	473,661.	
14 Information technology				
15 Royalties				
16 Occupancy	1,498,156.	1,012,004.	486,152.	
17 Travel	23,303.		23,303.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	838.		838.	
20 Interest	7,206.		7,206.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	42,491.	9,404.	33,087.	
23 Insurance	50,980.		50,980.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION	381,350.	257,602.	123,748.	
b FUNDRAISING: COST OF GOODS SOLD	77,408.		77,408.	
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	10,405,106.	6,765,554.	3,639,552.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	1,161,364.	1	1,657,732.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net	-202,868.	3	
	4	Accounts receivable, net	491,671.	4	372,063.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	3,736.	8	5,325.
	9	Prepaid expenses and deferred charges	100,000.	9	100,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 212,460.			
	b	Less: accumulated depreciation — 10b: 95,151.	44,052.	10c	117,309.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	1,714,046.	15	1,442,893.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	3,312,001.	16	3,695,322.
Liabilities	17	Accounts payable and accrued expenses	84,739.	17	188,124.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	2,243,690.	25	2,353,887.
	26	**Total liabilities.** Add lines 17 through 25	2,328,429.	26	2,542,011.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ► [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	983,572.	27	1,153,311.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	983,572.	33	1,153,311.
	34	Total liabilities and net assets/fund balances	3,312,001.	34	3,695,322.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	10,574,845.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,405,106.
3	Revenue less expenses. Subtract line 2 from line 1	3	169,739.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	983,572.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,153,311.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [X] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital descr bed in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit descri ed in **section 170(b)(1)(A)(v).**

7 [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 [ ] An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e [ ] Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . [ ]

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2016 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2017.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2016.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2016.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2017** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2016** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2017.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2016.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and wh t conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer (a) and (b) below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4).	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2017**	**(iii) Distributable Amount for 2017**
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2018.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$ _____

(ii) Assets included in Form 990, Part X ►$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$ _____

b Assets included in Form 990, Part X ►$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection. ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1 c	
d Additions during the year	1 d	
e Distributions during the year	1 e	
f Ending balance	1 f	

2 a Did the organization include an amount on Form 990, Par. X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Temporarily restricted endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land				
b Buildings		73,712.	14,742.	58,970.
c Leasehold improvements				
d Equipment		94,058.	55,907.	38,151.
e Other		44,690.	24,502.	20,188.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				117,309.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS - GASB 68	1,442,893.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	1,442,893.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED INFLOWS	393,502.
(3) NET PENSION LIABILITY	1,960,385.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	2,353,887.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, lin 12.)*		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*		5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, a d 7, as applicable. Also provide any other additional information (see instructions).

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

PATERSON ARTS & SCIENCES CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE. IN ADDITION, PATERSON ARTS & SCIENCES CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

PATERSON ARTS & SCIENCES CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

SCHEDULE O (Form 990 or 990-EZ)	Supplemental Information to Form 990 or 990-EZ	OMB No. 1545-0047
Department of the Treasury Internal Revenue Service	Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ► Attach to Form 990 or 990-EZ. ► Go to *www.irs.gov/Form990* for the latest information.	2017 Open to Public Inspection

Name of the organization: PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number: [redacted]

DOCUMENT RETENTION AND DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

WHISTLEBLOWER POLICY

WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The Paterson Arts & Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Paterson Arts & Science Charter School believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society.

Paterson Arts & Science Charter School believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

Paterson Arts & Science Charter School focuses on high academic achievement, allowing opportunities for all students, from the academically challenged, to the students with academic talents who want to compete in academic Olympiads. The curriculum has its basis in the New Jersey Core Curriculum Content Standards, transcending the requirements and infusing technology into the curriculum. Every child is encouraged to meet his or her potential, with adaptations or additions made to programs to accommodate individual needs.

At PASCS, we believe that family involvement is an integral component of our school culture. Our goal is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our school district. Additionally, the PTO fundraises to defray the cost of field trips for the students.

As in prior years, during the 2017-2018 Academic Year, PASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to planning and implementation programs and offerings. PASCS cultivates and maintains steady school/family interaction through an array of activities such as Hispanic Heritage Celebration, Grandparent's Night, Parent/Teacher Conferences, and Science Olympiad, to name just a few.

Form 990, Part III, Line 1 - Organization Mission

The Paterson Arts & Science Charter School Mission is to provide the ideal

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part III, Line 1 - Organization Mission

environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Paterson Arts & Science Charter School believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society.

Paterson Arts & Science Charter School believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

Paterson Arts & Science Charter School focuses on high academic achievement, allowing opportunities for all students, from the academically challenged, to the students with academic talents who want to compete in academic Olympiads. The curriculum has its basis in the New Jersey Core Curriculum Content Standards, transcending the requirements and infusing technology into the curriculum. Every child is encouraged to meet his or her potential, with adaptations or additions made to programs to accommodate individual needs.

At PASCS, we believe that family involvement is an integral component of our school culture. Our goal is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher

Form 990, Part III, Line 1 - Organization Mission

Organization (PTO) maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our school district. Additionally, the PTO fundraises to defray the cost of field trips for the students.

As in prior years, during the 2017-2018 Academic Year, PASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to planning and implementation programs and offerings. PASCS cultivates and maintains steady school/family interaction through an array of activities such as Hispanic Heritage Celebration, Grandparent's Night, Parent/Teacher Conferences, and Science Olympiad, to name just a few.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE, AS WELL AS EACH MEMBER OF THE BOARD OF TRUSTEES, IS REQUIRED TO FILE THE SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT, PER APPLICABLE NEW JERSEY LAW. THESE FORMS ARE FILED WITH THE LOCAL COUNTY AUTHORITY.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE PATERSON ARTS & SCIENCES CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE

COPY

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management (continued)

COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE PATERSON ARTS & SCIENCES CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS OFFICER IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS OFFICER IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

2018 Exempt Org. Return
prepared for:

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

[redacted]

November 1, 2019

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review:

Form 8868 Applicati n for Extension

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

COPY

Form **8868**
(Rev. January 2019)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► File a separate application for each return.
► Go to *www.irs.gov/Form8868* for the latest information.

OMB No. 1545-1709

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number (EIN) or [redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.

[redacted]

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

[redacted]

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GFN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 20, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 18, and ending 6/30, 20 19.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

2018 Exempt Org. Return
prepared for:

BRONX ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

[redacted]

May 5, 2020

BRONX ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review and filing are the following:

Form 990-EZ 2018 Return of Organization Exempt from Income Tax

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

COPY

Form **8868**
(Rev. January 2019)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► File a separate application for each return.
► Go to *www.irs.gov/Form8868* for the latest information.

OMB No. 1545-1709

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number (EIN) or [redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.

[redacted]

Social security number (SSN)

Foreign address, see instructions.

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GFN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 20, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 18, and ending 6/30, 20 19.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990-EZ**

Department of the Treasury
Internal Revenue Service

Short Form
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► **Do not enter social security numbers on this form as it may be made public.**

► **Go to *www.irs.gov/Form990EZ* for instructions and the latest information.**

OMB No. 1545-1150

2018

Open to Public Inspection

A For the 2018 calendar year, or tax year beginning 7/01 , 2018, and ending 6/30 , 2019

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C BRONX ARTS AND SCIENCE CHARTER SCHOOL
[redacted]

D Employer identification number
[redacted]

E
[redacted]

F Group Exemption Number ►

G Accounting Method: ☐ Cash ☒ Accrual Other (specify) ►

I Website: ► [redacted]

J Tax-exempt status (check only one) — ☒ 501(c)(3) ☐ 501(c) ( ) ◄(insert no.) ☐ 4947(a)(1) or ☐ 527

H Check ► ☒ if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are $200,000 or more, or if total assets (Part II, column (B)) are $500,000 or more, file Form 990 instead of Form 990-EZ ► $

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I ☒

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	
	2	Program service revenue including government fees and contracts	2	
	3	Membership dues and assessments	3	
	4	Investment income	4	
	5a	Gross amount from sale of assets other than inventory — a		
	b	Less: cost or other basis and sales expenses — 5b		
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
	6	Gaming and fundraising events:		
	a	Gross income from gaming (attach Schedule G if greater than $15,000) — 6a		
	b	Gross income from fundraising events (not including $ ____ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds $15,000) — 6b		
	c	Less: direct expenses from gaming and fundraising events — 6c		
	d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d	
	7a	Gross sales of inventory, less returns and allowances — 7a		
	b	Less: cost of goods sold — 7b		
	c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
	8	Other revenue (describe in Schedule O)	8	
	9	**Total revenue.** Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8 ►	9	0.
Expenses	10	Grants and similar amounts paid (li * in Schedule O)	10	
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	
	13	Professional fees and other payments to independent contractors	13	11,211.
	14	Occupancy, rent, utilities, and maintenance	14	
	15	Printing, publications, postage, and shipping	15	
	16	Other expenses (describe in Schedule O) See Schedule O	16	7,197.
	17	**Total expenses.** Add lines 10 through 16 ►	17	18,408.
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-18,408.
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	0.
	20	Other changes in net assets or fund balances (explain in Schedule O)	20	
	21	Net assets or fund balances at end of year. Combine lines 18 through 20 ►	21	-18,408.

Part II Balance Sheets (see the instructions for Part II)
Check if the organization used Schedule O to respond to any question in this Part II ... X

		(A) Beginning of year		(B) End of year
22	Cash, savings, and investments		22	11,592.
23	Land and buildings		23	
24	Other assets (describe in Schedule O)		24	
25	**Total assets**	0.	25	11,592.
26	**Total liabilities** (describe in Schedule O) See Schedule O	0.	26	30,000.
27	**Net assets or fund balances** (line 27 of column (B) **must** agree with line 21)	0.	27	-18,408.

Part III Statement of Program Service Accomplishments (see the instructions for Part III)
Check if the organization used Schedule O to respond to any question in this Part III ... X

What is the organization's primary exempt purpose? See Schedule O

Describe the organization's program service accomplishments for each of its three largest program services as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

Expenses (Required for section 501(c)(3) and 501(c)(4) organizations; optional for others.)

28 (Grants $) If this amount includes foreign grants, check here ► ☐ 28a 12,886.

29 (Grants $) If this amount includes foreign grants, check here ► ☐ 29a

30 (Grants $) If this amount includes foreign grants, check here ► ☐ 30a

31 Other program services (describe in Schedule O)
(Grants $) If this amount includes foreign grants, check here ► ☐ 31a

32 **Total program service expenses** (add lines 28a through 31a) ► 32 12,886.

Part IV List of Officers, Directors, Trustees, and Key Employees (list each one even if not compensated — see the instructions for Part IV)
Check if the organization used Schedule O to respond to any question in this Part IV ☐

(a) Name and title	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC) (if not paid, enter -0-)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
[redacted]	3	0.	0.	0.
	3	0.	0.	0.
	3	0.	0.	0.
	3	0.	0.	0.
	3	0.	0.	0.
	3	0.	0.	0.

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V.) Check if the organization used Schedule O to respond to any question in this Part V. See Schedule O ☐

			Yes	No
33	Did the organization engage in any significant activity not previously reported to the IRS? If 'Yes,' provide a detailed description of each activity in Schedule O.	33		X
34	Were any significant changes made to the organizing or governing documents? If 'Yes,' attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O. See instructions	34		X
35a	Did the organization have unrelated business gross income of $1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?	35a		X
b	If 'Yes' to line 35a, has the organization filed a Form 990-T for the year? If 'No,' provide an explanation in Schedule O.	35b		
c	Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If 'Yes,' complete Schedule C, Part III	35c		X
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If 'Yes,' complete applicable parts of Schedule N	36		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions. ► 37a 0.			
b	Did the organization file **Form 1120-POL** for this year?	37b		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?	38a		X
b	If 'Yes,' complete Schedule L, Part II and enter the total amount involved. 38b N/A			
39	Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on line 9 39a N/A			
b	Gross receipts, included on line 9, for public use of club facilities 39b N/A			
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ► 0. ; section 4912 ► 0. ; section 4955 ► 0.			
b	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I	40b		X
c	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► 0.			
d	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax on line 40c reimbursed by the organization ► 0.			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T	40e		X
41	List the states with which a copy of this return is filed ► None			

42a The organization's books are in care of ► ORGANIZATION Telephone no. ► [redacted]

Located at ► [redacted] ZIP + 4 ► [redacted]

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country ►	42b		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
c	At any time during the calendar year, did the organization maintain an office outside the United States? If 'Yes,' enter the name of the foreign country ►	42c		X

43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** – Check here ► ☐ N/A and enter the amount of tax-exempt interest received or accrued during the tax year ► 43 N/A			
			Yes	No
44a	Did the organization maintain any donor advised funds during the year? If 'Yes,' Form 990 must be completed instead of Form 990-EZ	44a		X
b	Did the organization operate one or more hospital facilities during the year? If 'Yes,' Form 990 must be completed instead of Form 990-EZ	44b		X
c	Did the organization receive any payments for indoor tanning services during the year?	44c		X
d	If 'Yes' to line 44c, has the organization filed a Form 720 to report these payments? If 'No,' *provide an explanation in Schedule O*	44d		
45a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	45a		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' Form 990 and Schedule R may need to be completed instead of Form 990-EZ. See instructions	45b		X

		Yes	No
46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I	46		X

Part VI Section 501(c)(3) Organizations Only

All section 501(c)(3) organizations must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI ☐

		Yes	No
47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If 'Yes,' complete Schedule C, Part II	47		X
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E	48	X	
49a Did the organization make any transfers to an exempt non-charitable related organization?	49a		X
b If 'Yes,' was the related organization a section 527 organization?	49b		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees, and key employees) who each received more than $100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and title of each employee	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
None				

f Total number of other employees paid over $100,000 ►

51 Complete this table for the organization's five highest compensated independent contractors who each received more than $100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and business address of each independent contractor	(b) Type of service	(c) Compensation
None		

d Total number of other independent contractors each receiving over $100,000 ►

52 Did the organization complete Schedule A? **Note:** All section 501(c)(3) organizations must attach a completed Schedule A ► ☒ Yes ☐ No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

► Signature of officer — Date

► Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
[redacted]		05/05/2020		[redacted]

Firm's EIN [redacted]

Phone no.

May the IRS [redacted] ► ☒ Yes ☐ No

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [X] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital descr bed in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit descri ed in **section 170(b)(1)(A)(v).**

7 [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 [ ] An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e [ ] Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . [ ]

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2017 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2018.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2017.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2018** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2017** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2018.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2017.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and wh t conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer (a) and (b) below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2018**	**(iii) Distributable Amount for 2018**
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2019.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, a. d 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

THE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT NO STUDENT, OR EMPLOYEE, SHALL BE SUBJECTED TO DISCRIMINATION IN ANY EDUCATIONAL PROGRAM OR ACTIVITY OF THE SCHOOL ON THE BASIS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, AGE, MARITAL STATUS, DOMESTIC PARTNERSHIP STATUS, AFFECTIONAL OR SEXUAL ORIENTATION, GENDER IDENTITY OR EXPRESSION, GENETIC INFORMATION, SEX, DISABILITY OR ATYPICAL HEREDITARY CELLULAR OR BLOOD TRAIT OF ANY INDIVIDUAL, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES, NATIONALITY, NATIONAL ORIGIN, PLACE OF RESIDENCE IN THE SCHOOL, SOCIAL OR ECONOMIC CONDITION, NONAPPLICABLE DISABILITY OR BECAUSE OF GENETIC INFORMATION OR REFUSAL TO SUBMIT TO OR MAKE AVAILABLE THE RESULTS OF A GENETIC TEST.

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer id number [redacted]

Form 990-EZ, Part I, Line 16
Other Expenses

Business Taxes and Fees	$	850.
Insurance		2,278.
Office Expenses		3,498.
Telephone		571.
Tot		7,197.

Form 990-EZ, Part II, Line 26
Total Liabilities

		Beginning	Ending
Unsecured Notes and Loans Payable		$ 0.	$ 30,000.
	T 1	$ 0.	$ 30,000.

Form 990-EZ, Part III - Organization's Primary Exempt Purpose

THE MISSION OF THE BRONX ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE A HIGH QUALITY STEAM-BASED EDUCATION IN A DIGITAL LEARNING ENVIRONMENT TO EMPOWER STUDENT TO MEET AND SURPASS GRADE LEVEL STANDARDS AND SUCCEED IN COLLEGE AND CAREERS.

Form 990-EZ, Part V - Regarding Transfers Associated with Personal Benefit Contracts

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ..... No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ..... No

2018 Exempt Org. Return
prepared for:

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

[redacted]

April 13, 2020

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review:

Form 8868 Application for Extension

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2018, or fiscal year beginning 7/01 , 2018, and ending 6/30 , 20 2019

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2018

Name of exempt organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Name and title of officer

MUSTAFA COBAN BUSINESS ADMIN

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue**, if any (Form 990, Part VIII, column (A), line 12)	**1b** 9,853,567.
2a Form 990-EZ check here ►	[ ]	**b Total revenue**, if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2018 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize [redacted] to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 04/13/2020

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2019)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► File a separate application for each return.
► Go to *www.irs.gov/Form8868* for the latest information.

OMB No. 1545-1709

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number (EIN) or [redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.

[redacted]

Social security number (SSN)

address, see instructions.

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GFN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 20, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 18, and ending 6/30, 20 19.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

A For the 2018 calendar year, or tax year beginning 7/01 , 2018, and ending 6/30 , 2019

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C HUDSON ARTS AND SCIENCE CHARTER SCHOOL
[redacted]

D Employer identification number [redacted]

E [redacted]

G Gross receipts $ 9,972,577.

F Name and address of principal officer:
33-00 BROADWAY SUITE 301 FAIR LAWN, NJ 07410

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? If "No," attach a list. (see instructions) ☐ Yes ☐ No

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: **M** State of legal domicile: NJ

Part I Summary

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	7
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	7
5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	187
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 38	7b	0.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	5,939,821.	9,941,518.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10.	
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	61,872.	-87,951.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,001,703.	9,853,567.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	3,149,361.	5,827,698.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,105,914.	4,156,546.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,255,275.	9,984,244.
19	Revenue less expenses. Subtract line 18 from line 12	746,428.	-130,677.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,539,975.	2,841,608.
21	Total liabilities (Part X, line 26)	167,652.	1,600,082.
22	Net assets or fund balances. Subtract line 21 from line 20	1,372,323.	1,241,526.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ MUSTAFA COBAN — BUSINESS ADMIN
Type or print name and title

Paid Preparer Use Only

[redacted] Date 04/13/2020 Check ☒ if self-employed PTIN [redacted]

Firm's EIN [redacted]

Phone no.

May the IRS [redacted] s) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 6,346,704. including grants of $) (Revenue $)

HUDSON ARTS & SCIENCE CHARTER SCHOOL PROVIDES A FULL RANGE OF EDUCATIONAL SERVICES APPROPRIATE TO GRADES KINDERGARTEN THROUGH 6. THESE SERVICES INCLUDE REGULAR, AS WELL AS SPECIAL EDUCATION AND BASIC SKILLS INSTRUCTION. THE CHARTER SCHOOL COMPLETED THE 2017-2018 SCHOOL YEAR, ITS INITIAL YEAR OF SCHOOL OPERATIONS, WITH AN ENROLLMENT OF 472 STUDENTS.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 6,346,704.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives me .bership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasur .s, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to an current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	31		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 187			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns	2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation in Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If 'Yes,' enter the name of the foreign country: ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year. 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12. 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders. 11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.). 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note. See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. 13b			
c	Enter the amount of reserves on hand. 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	16		X

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b b low, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	7		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	7		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official . . See Schedule O	15a	X	
b	Other officers or key employees of the organization . . . See Schedule O	15b	X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►

ORGANIZATION 465 MOLA BOULEVARD ELMWOOD PARK NJ 07026 (973) 253-0002

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII. ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
[redacted]	3 0	X						0.	0.	0.
	3 0	X						0.	0.	0.
	0 0	X						0.	0.	0.
	3 0	X						0.	0.	0.
	3 0	X						0.	0.	0.
	0 0	X						0.	0.	0.
	0 0	X						0.	0.	0.
	40 0			X				0.	0.	0.
	40 0			X				0.	0.	0.
	5 0			X				0.	0.	0.
	40 0			X				64,838.	0.	0.
	40 0			X				72,397.	0.	0.
	40 0			X				76,125.	0.	0.
	40 0			X				50,844.	0.	0.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Sub-total								264,204.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								264,204.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE INC 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	424,541.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 1

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	9,825,434.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	116,084.			
	g Noncash contributions included in lines 1a-1f: $					
	h **Total.** Add lines 1a-1f		9,941,518.			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real / (ii) Personal				
	6a Gross rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	a	31,059.			
	b Less: cost of goods sold	b	119,010.			
	c Net income or (loss) from sales of inventory		-87,951.	-87,951.		
	Miscellaneous Revenue	Business Code				
	11a Miscellaneous Income					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		9,853,567.	-87,951.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	264,204.	264,204.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	4,274,542.	2,644,737.	1,629,805.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	1,149 274.	736 585.	412,689.	
10 Payroll taxes	139,678.	89,521.	50,157.	
11 Fees for services (non-employees):				
a Management				
b Legal	10,038.		10,038.	
c Accounting	19,000.		19,000.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) $ch O	1,225,273.	785,293.	439,980.	
12 Advertising and promotion				
13 Office expenses	754,577.	483,618.	270,959.	
14 Information technology				
15 Royalties				
16 Occupancy	1,789,701.	1,147,043.	642,658.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	98,047.	62,840.	35,207.	
23 Insurance	59,753.	38,296.	21,457.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION EXPENSE	147,550.	94,567.	52,983.	
b TRANSPORTATION	51,676.		51,676.	
c PROGRAM EXPENSE	931.		931.	
d EDUCATIONAL SUPPLIES				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	9,984,244.	6,346,704.	3,637,540.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	971,133.	1	727,424.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	329,934.	4	580,580.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	2,366.	8	6,391.
	9	Prepaid expenses and deferred charges	48,000.	9	110,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 529,516.			
	b	Less: accumulated depreciation — 10b: 222,887.	188,542.	10c	306,629.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	1,110,584.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	1,539,975.	16	2,841,608.
Liabilities	17	Accounts payable and accrued expenses	167,650.	17	309,060.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	32,888.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	2.	25	1,258,134.
	26	**Total liabilities.** Add lines 17 through 25	167,652.	26	1,600,082.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ► [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	1,267,627.	27	1,241,526.
	28	Temporarily restricted net assets	104,696.	28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	1,372,323.	33	1,241,526.
	34	Total liabilities and net assets/fund balances	1,539,975.	34	2,841,608.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	9,853,567.
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,984,244.
3	Revenue less expenses. Subtract line 2 from line 1	3	-130,677.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,372,323.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O) See Schedule O	9	-120.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,241,526.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . [ ]

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2017 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2018.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2017.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2018** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2017** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2018.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2017.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and wh t conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer (a) and (b) below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2018**	**(iii) Distributable Amount for 2018**
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2019.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection. ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1 c	
d Additions during the year	1 d	
e Distributions during the year	1 e	
f Ending balance	1 f	

2 a Did the organization include an amount on Form 990, Par. X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Temporarily restricted endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land				
b Buildings				
c Leasehold improvements				
d Equipment		479,213.	201,319.	277,894.
e Other		50,303.	21,568.	28,735.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				306,629.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS	1,110,584.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	1,110,584.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED INFLOWS	315,205.
(3) PENSION LIABILITY	942,929.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	1,258,134.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, lin 12.)*		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*		5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, a. d 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

HUDSON ARTS AND SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE.

IN ADDITION, HUDSON ARTS AND SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

LASTLY, THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

DOCUMENT RETENTION AND DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

WHISTLEBLOWER POLICY

WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

THE MISSION OF HUDSON ARTS & SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT FOR ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE. THE GOAL IS TO ACHIEVE THIS BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

Form 990, Part III, Line 1 - Organization Mission

THE MISSION OF HUDSON ARTS & SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT FOR ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE. THE GOAL IS TO ACHIEVE THIS BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE SCHOOL BUSINESS ADMINSTRATOR, AND/OR THE BOARD OF TRUSTEES, AND/OR DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

COPY

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND KEY EMPLOYEE, AND EACH MEMBER OF THE BOARD OF TRUSTEES MUST COMPLETE A "SCHOOL ETHICS/PERSONAL/RELATIVE DISCLOSURE STATEMENT," PURSUANT TO APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE APPROPRIATE GOVERNMENTAL ENTITIES, ALSO PER APPLICABLE NEW JERSEY STATE LAW.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF HUDSON ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE HUDSON ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part IX, Line 11g
Other Fees For Services

	(A) Total	(B) Program Services	(C) Management & General	(D) Fund-raising
OUTSIDE SERVICES	1,225,273.	90,203.	1,135,070.	
Total	$ 1,225,273.	$ 90,203	$ 1,135,070.	$ 0.

Form 990, Part XI, Line 9
Other Changes In Net Assets Or Fund Balances

CORRECT PY OPENING NET ASSET BALANCE	$ 20.
Total	$

COPY

2018 Exempt Org. Return
prepared for:

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL



[redacted]

[redacted]

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

FEDERAL FORMS

Form 990	**2018 Return of Organization Exempt from Income Tax**
Schedule A	**Organization Exempt Under Section 501(c)(3)**
Schedule D	**Schedule D**
Schedule E	**Schools**
Schedule O	**Supplemental Information**
Form 8868	**Application for Extension**
Form 8879-EO	**IRS e-file Signature Authorization**

[redacted]

[redacted]

Invoices are due upon receipt
prior to us e-filing your tax returns

[redacted]

April 13, 2020

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review:

Form 8868 Application for Extension

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

2018

Federal Filing Instructions

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL 27-3706398

ELECTRONICALLY FILED:

Form 8868 - Application for Extension of Time to File an Exempt Organization Return (990)

The above tax return will be electronically filed with the Internal Revenue Service upon receipt of a signed Form 8879-E0 - IRS e-file Signature Authorization.

PAYMENT:

No payment is required.

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2018, or fiscal year beginning 7/01 , 2018, and ending 6/30 , 20 2019

► **Do not send to the IRS. Keep for your records.**

► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2018

Name of exempt organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Name and title of officer

NIHAT GUVERCIN LEAD PERSON

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a,** or **5a,** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b,** or **5b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b** 22,998,570.
2a Form 990-EZ check here ►	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2018 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize [redacted] to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 04/13/2020

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2019)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-1709

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number (EIN) or
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
[redacted]

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
[redacted]

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION
  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 20, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year 20 ____ or
► ☒ tax year beginning 7/01, 20 18, and ending 6/30, 20 19.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 1-2019)

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

A For the 2018 calendar year, or tax year beginning 7/01 , 2018, and ending 6/30 , 2019

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
[redacted]

D Employer identification number [redacted]

E [redacted]

G Gross receipts $ 23,282,290.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►

L Year of formation:

M State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	5
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	416
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 38	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	19,353,493.	23,208,046.
9	Program service revenue (Part VIII, line 2g)	89,471.	22,388.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-288,876.	-231,864.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	19,154,088.	22,998,570.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	11,944,550.	13,872,198.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	7,436,799.	7,639,826.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	19,381,349.	21,512,024.
19	Revenue less expenses. Subtract line 18 from line 12	-227,261.	1,486,546.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	6,563,438.	8,271,458.
21	Total liabilities (Part X, line 26)	5,972,665.	6,194,139.
22	Net assets or fund balances. Subtract line 21 from line 20	590,773.	2,077,319.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ NIHAT GUVERCIN — LEAD PERSON
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
[redacted]	[redacted]	04/13/2020		[redacted]

Firm's name ► [redacted]
Firm's address ► [redacted]
Firm's EIN [redacted]
Phone no.

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 14,101,897. including grants of $) (Revenue $)

Passaic Arts and Science Charter School provides a full range of educational services appropriate to Grades K-12. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2018-2019 school year with an enrollment of 1,447 students.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 14,101,897.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	46		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 416			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation in Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If 'Yes,' enter the name of the foreign country: ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	**13a**		
	Note. See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	**16**		X

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	**1a**	5		
b Enter the number of voting members included in line 1a, above, who are independent	**1b**	5		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	**2**			X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	**3**			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	**4**			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	**5**			X
6 Did the organization have members or stockholders?	**6**			X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	**7a**			X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	**7b**			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	**8a**		X	
b Each committee with authority to act on behalf of the governing body?	**8b**			X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	**9**			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a Did the organization have local chapters, branches, or affiliates?	**10a**			X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**			
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**		X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O				
12a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	**12a**			X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**			
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* . . . . See Schedule O	**12c**			
13 Did the organization have a written whistleblower policy?	**13**		X	
14 Did the organization have a written document retention and destruction policy?	**14**			X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?				
a The organization's CEO, Executive Director, or top management official . . See Schedule O	**15a**		X	
b Other officers or key employees of the organization . . . See Schedule O	**15b**		X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).				
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**			X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**			

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►

ORGANIZATION 33-00 BROADWAY FAIRLAWN NJ 07410 [redacted]

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
See Schedule O										
[redacted]	0.0	X						0.	0.	0.
	0.0	X						0.	0.	0.
	2.0	X						0.	0.	0.
	2.0	X						0.	0.	0.
	2.0	X						0.	0.	0.
	40.0	X						0.	0.	0.
	10.0	X						0.	0.	0.
	40.0			X				96,942.	0.	0.
	40.0			X				77,648.	0.	0.
	40.0			X				0.	0.	0.
	40.0			X				98,341.	0.	0.
	40.0			X				67,295.	0.	0.
	40.0			X				87,015.	0.	0.
	40.0			X				70,400.	0.	0.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Sub-total ►								497,641.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								497,641.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICES, INC. 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	706,541.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 1

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	21,723,888.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,484,158.			
	g Noncash contributions included in lines 1a-1f: $					
	h **Total.** Add lines 1a-1f		23,208,046.			
Program Service Revenue		Business Code				
	2a OTHER PROGRAM REVENUE-LINE 2		22,388.	22,388.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		22,388.			
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	a	51,856.			
	b Less: cost of goods sold	b	283,720.			
	c Net income or (loss) from sales of inventory		-231,864.	-231,864.		
	Miscellaneous Revenue	Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		22,998,570.	-209,476.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	497,641.	0.	497,641.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	9,847,368.	6,640,734.	3,206,634.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	21,955.	14,406.	7,549.	
9 Other employee benefits	1,824,734.	1,230,539.	594,195.	
10 Payroll taxes	1,680,500.	1,133,273.	547,227.	
11 Fees for services (non-employees):				
a Management	2,539,634.	1,712,644.	826,990.	
b Legal	4,855.		4,855.	
c Accounting	21,360.		21,360.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses	1,333,023.	851,448.	481,575.	
14 Information technology				
15 Royalties				
16 Occupancy	2,640,601.	1,780,733.	859,868.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,949.		1,949.	
20 Interest	3,865.		3,865.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	276,940.	186,759.	90,181.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION EXPENSE-ADJUSTED	817,599.	551,361.	266,238.	
b				
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	21,512,024.	14,101,897.	7,410,127.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing		1,368,902.	1	2,633,050.
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		519,981.	4	1,223,597.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		12,694.	8	23,582.
	9	Prepaid expenses and deferred charges		139,600.	9	164,600.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,604,451.			
	b	Less: accumulated depreciation	10b 646,248.	804,792.	10c	958,203.
	11	Investments — publicly traded securities			11	
	12	Investments — other securities. See Part IV, line 11			12	
	13	Investments — program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		3,717,469.	15	3,268,426.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		6,563,438.	16	8,271,458.
Liabilities	17	Accounts payable and accrued expenses		412,880.	17	801,619.
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		5,559,785.	25	5,392,520.
	26	**Total liabilities.** Add lines 17 through 25		5,972,665.	26	6,194,139.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ► [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		590,773.	27	1,939,052.
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	138,267.
		Organizations that do not follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		590,773.	33	2,077,319.
	34	Total liabilities and net assets/fund balances		6,563,438.	34	8,271,458.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	22,998,570.
2	Total expenses (must equal Part IX, column (A), line 25)	2	21,512,024.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,486,546.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	590,773.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,077,319.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2017 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2018.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2017.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2018** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2017** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2018.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2017.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in **Part VI** when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in **Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in **Part VI**.*	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in **Part VI**.*	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in **Part VI**.*	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

- **a** ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*
- **b** ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*
- **c** ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer (a) and (b) below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? ***If 'Yes,' explain in Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A — Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B — Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C — Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2018**	**(iii) Distributable Amount for 2018**
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2019.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Temporarily restricted endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		1,150,933.	411,781.	739,152.
c Leasehold improvements				
d Equipment		453,518.	234,467.	219,051.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				958,203.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS OF RESOURCES - PENSION	2,732,605.
(2) INTERCO REC	535,821.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	3,268,426.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED INFLOWS	1,351,004.
(3) NET PENSION LIABILITY	4,041,516.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	5,392,520.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► **Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**
► **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Part I

		YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II	3	X	
See Part II			
4 Does the organization maintain the following?			
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5 Does the organization discriminate by race in any way with respect to:			
a Students' rights or privileges?	5a		X
b Admissions policies?	5b		X
c Employment of faculty or administrative staff?	5c		X
d Scholarships or other financial assistance?	5d		X
e Educational policies?	5e		X
f Use of facilities?	5f		X
g Athletic programs?	5g		X
h Other extracurricular activities?	5h		X
If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b Has the organization's right to such aid ever been revoked or suspended?	6b		X
If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT NO STUDENT, OR EMPLOYEE, SHALL BE SUBJECTED TO DISCRIMINATION IN ANY EDUCATIONAL PROGRAM OR ACTIVITY OF THE SCHOOL ON THE BASIS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, AGE, MARITAL STATUS, DOMESTIC PARTNERSHIP STATUS, AFFECTIONAL OR SEXUAL ORIENTATION, GENDER IDENTITY OR EXPRESSION, GENETIC INFORMATION, SEX, DISABILITY OR ATYPICAL HEREDITARY CELLULAR OR BLOOD TRAIT OF ANY INDIVIDUAL, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES, NATIONALITY, NATIONAL ORIGIN, PLACE OF RESIDENCE IN THE SCHOOL, SOCIAL OR ECONOMIC CONDITION, NONAPPLICABLE DISABILITY OR BECAUSE OF GENETIC INFORMATION OR REFUSAL TO SUBMIT TO OR MAKE AVAILABLE THE RESULTS OF A GENETIC TEST. THE RACIALLY NONDISCRIMINATORY POLICY IS EXPRESSLY STATED THE SCHOOL BY-LAWS AND POLICIES, AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE.
IN ADDITION, PASSAIC ARTS AND SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

Name of the organization
PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number
[redacted]

DOCUMENT RETENTION & DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

WHISTLEBLOWER POLICY

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL HAS AN EXPRESS WRITTEN WHISTLEBLOWER POLICY, AS FOLLOWS:

THE BOARD PROHIBITS DISCRIMINATION OR RETALIATION AGAINST ANY SCHOOL EMPLOYEE WHO DOES ANY OF THE FOLLOWING:

A. DISCLOSES OR THREATENS TO DISCLOSE TO A SUPERVISOR OR TO A PUBLIC BODY AN ACTIVITY, POLICY OR PRACTICE OF THE BOARD THAT THE EMPLOYEE REASONABLY BELIEVES IS IN VIOLATION OF A LAW, OR A RULE OR REGULATION ESTABLISHED PURSUANT TO LAW;

B. PROVIDES INFORMATION TO, OR TESTIFIES BEFORE, ANY PUBLIC BODY CONDUCTING AN INVESTIGATION, HEARING OR INQUIRY INTO ANY VIOLATION OF LAW, OR A RULE OR REGULATION ESTABLISHED PURSUANT TO LAW BY THE BOARD; OR

C. OBJECTS TO, OR REFUSES TO PARTICIPATE IN ANY ACTIVITY, POLICY OR PRACTICE WHICH THE EMPLOYEE REASONABLY BELIEVES IS IN VIOLATION OF LAW, RULE OR REGULATION; IS FRAUDULENT OR CRIMINAL; OR IS INCOMPATIBLE WITH PUBLIC HEALTH, SAFETY OR WELFARE OR PROTECTION OF THE ENVIRONMENT.

THE BOARD SHALL ENSURE THAT NOTICES ARE POSTED CONSPICUOUSLY IN EACH SCHOOL, INFORMING EMPLOYEES THAT THEY ARE PROTECTED UNDER THE CONSCIENTIOUS EMPLOYEE PROTECTION ACT.

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The Passaic Arts and Science Charter School (PASCS) Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

PASCS believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society. PASCS believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

In addition, the mission and vision of PASCS considers the educational goals that the New Jersey Department of Education has established for all students. This is evidenced by the four areas referred to as the "Building Blocks of Education" as follows: Academic Achievement; Digital Learning Environment; Co-curricular Programs; and Community Involvement.

Form 990, Part III, Line 1 - Organization Mission

The Passaic Arts and Science Charter School (PASCS) Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole. PASCS believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society. PASCS believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part III, Line 1 - Organization Mission

In addition, the mission and vision of PASCS considers the educational goals that the New Jersey Department of Education has established for all students. This is evidenced by the four areas referred to as the "Building Blocks of Education" as follows: Academic Achievement; Digital Learning Environment; Co-curricular Programs; and Community Involvement.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND KEY EMPLOYEE, AND EACH MEMBER OF THE BOARD OF TRUSTEES MUST COMPLETE A "SCHOOL ETHICS/PERSONAL/RELATIVE DISCLOSURE STATEMENT," PURSUANT TO APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE APPROPRIATE GOVERNMENTAL ENTITIES, ALSO PER APPLICABLE NEW JERSEY STATE LAW.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE PASSAIC ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees (continued)

PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE PASSAIC ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

2018 Exempt Org. Return
prepared for:

PATERSON ARTS & SCIENCES CHARTER SCHOOL



[redacted]

April 29, 2020

PATERSON ARTS & SCIENCES CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review:

Form 990 2018 Return of Organization Exempt from Income Tax

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2018, or fiscal year beginning 7/01 , 2018, and ending 6/30 , 20 2019

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2018

Name of exempt organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

Name and title of officer

NIHAT GUVERCIN LEAD PERSON

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue**, if any (Form 990, Part VIII, column (A), line 12)	**1b** 12,876,263.
2a Form 990-EZ check here ►	[ ]	**b Total revenue**, if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2018 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize BARRE & COMPANY LLC to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► 4/20/2020

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 04/13/2020

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2019)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► File a separate application for each return.
► Go to *www.irs.gov/Form8868* for the latest information.

OMB No. 1545-1709

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number (EIN) or
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
33-00 BROADWAY SUITE 301

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GFN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 20, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year 20 ____ or
► ☒ tax year beginning 7/01, 20 18, and ending 6/30, 20 19.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

A For the 2018 calendar year, or tax year beginning 7/01 , 2018, and ending 6/30 , 2019

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
PATERSON ARTS & SCIENCES CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

D Employer identification number [redacted]

E [redacted]

G Gross receipts $ 12,998,792.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? If "No," attach a list. (see instructions) ☐ Yes ☐ No

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: **M** State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	5
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	220
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 38	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	10,733,109.	12,985,907.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-158,264.	-109,644.
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	10,574,845.	12,876,263.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	5,683,908.	7,395,455.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,643,790.	5,523,391.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	10,327,698.	12,918,846.
19	Revenue less expenses. Subtract line 18 from line 12	247,147.	-42,583.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	3,695,322.	3,609,334.
21	Total liabilities (Part X, line 26)	2,542,011.	2,484,289.
22	Net assets or fund balances. Subtract line 21 from line 20	1,153,311.	1,125,045.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

► Signature of officer — Date

► NIHAT GUVERCIN — LEAD PERSON
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name [redacted] | Preparer's signature | Date 04/13/2020 | Check ☒ if self-employed | PTIN [redacted]

Firm's name [redacted] | Firm's EIN [redacted]

Phone no. [redacted]

May the IRS [redacted] s) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 8,186,547. including grants of $) (Revenue $)

Paterson Arts & Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2018-2019 school year with an enrollment of 782 students.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 8,186,547.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives me .bership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasur .s, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to an current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	31		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 220			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns	2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation in Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If 'Yes,' enter the name of the foreign country: ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year. 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12. 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders. 11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.). 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note. See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. 13b			
c	Enter the amount of reserves on hand. 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	16		X

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b b low, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	5		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	5		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official . . See Schedule O	15a	X	
b	Other officers or key employees of the organization . . . See Schedule O	15b	X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ► ORGANIZATION 33-00 BROADWAY SUITE 301 FAIR LAWN NJ 07410 [redacted]

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
See Schedule O										
[redacted]	2.00	X						0.	0.	0.
	2.00	X						0.	0.	0.
	2.00	X						0.	0.	0.
	2.00	X						0.	0.	0.
	40.00			X				81,200.	0.	0.
	40.00			X				64,627.	0.	0.
	40.00			X				0.	0.	0.
	10.00			X				0.	0.	0.
	40.00			X				0.	0.	0.
	40.00			X				83,080.	0.	0.
	40.00			X				0.	0.	0.
	40.00			X				79,600.	0.	0.
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Sub-total								308,507.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								308,507.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE, INC. 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	476,310.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 1

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	11,723,824.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,262,083.			
	g Noncash contributions included in lines 1a-1f: $					
	h **Total.** Add lines 1a-1f		12,985,907.			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	a	12,885.			
	b Less: cost of goods sold	b	122,529.			
	c Net income or (loss) from sales of inventory		-109,644.	-109,644.		
	Miscellaneous Revenue	Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		12,876,263.	-109,644.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	308,507.	0.	308,507.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	5,270,872.	3,537,420.	1,733,452.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	152 560.	103 054.	49,506.	
9 Other employee benefits	1,663 516.	1 123 705.	539,811.	
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	1,682,457.	1 136 500.	545,957.	
b Legal	39,245.		39,245.	
c Accounting	24,360.		24,360.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses	1,201,933.	687,677.	514,256.	
14 Information technology				
15 Royalties				
16 Occupancy	1,994,573.	1,347,334.	647,239.	
17 Travel	16,216.		16,216.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	954.		954.	
20 Interest	2,948.		2,948.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	103,479.	24,451.	79,028.	
23 Insurance	56,016.		56,016.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION	335,168.	226,406.	108,762.	
b Capital Outlay Expenses	66,042.		66,042.	
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	12,918,846.	8,186,547.	4,732,299.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	1,657,732.	1	1,331,227.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	372,063.	4	846,434.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	5,325.	8	8,784.
	9	Prepaid expenses and deferred charges	100,000.	9	100,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 568,435.			
	b	Less: accumulated depreciation — 10b: 199,599.	117,309.	10c	368,836.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	1,442,893.	15	954,053.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	3,695,322.	16	3,609,334.
Liabilities	17	Accounts payable and accrued expenses	188,124.	17	284,074.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	2,353,887.	25	2,200,215.
	26	**Total liabilities.** Add lines 17 through 25	2,542,011.	26	2,484,289.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ► [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	1,153,311.	27	1,050,045.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	75,000.
		Organizations that do not follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	1,153,311.	33	1,125,045.
	34	Total liabilities and net assets/fund balances	3,695,322.	34	3,609,334.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	12,876,263.
2	Total expenses (must equal Part IX, column (A), line 25)	2	12,918,846.
3	Revenue less expenses. Subtract line 2 from line 1	3	-42,583.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,153,311.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O) See Schedule O	9	14,317.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,125,045.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . [ ]

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2017 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2018.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2017.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2018** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2017** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2018.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2017.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations
(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and wh t conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer (a) and (b) below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2018**	**(iii) Distributable Amount for 2018**
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2019.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection. ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1 c	
d Additions during the year	1 d	
e Distributions during the year	1 e	
f Ending balance	1 f	

2 a Did the organization include an amount on Form 990, Par. X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Temporarily restricted endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land				
b Buildings		168,617.	49,436.	119,181.
c Leasehold improvements				
d Equipment		293,813.	107,046.	186,767.
e Other		106,005.	43,117.	62,888.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				368,836.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS - GASB 68	954,053.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	954,053.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED INFLOWS	419,389.
(3) NET PENSION LIABILITY	1,780,826.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	2,200,215.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, lin 12.)*		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*		5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, a d 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

PATERSON ARTS & SCIENCES CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE. IN ADDITION, PATERSON ARTS & SCIENCES CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

PATERSON ARTS & SCIENCES CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

DOCUMENT RETENTION AND DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

WHISTLEBLOWER POLICY

WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The Paterson Arts & Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Paterson Arts & Science Charter School believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society.

Paterson Arts & Science Charter School believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

Paterson Arts & Science Charter School focuses on high academic achievement, allowing opportunities for all students, from the academically challenged, to the students with academic talents who want to compete in academic Olympiads. The curriculum has its basis in the New Jersey Core Curriculum Content Standards, transcending the requirements and infusing technology into the curriculum. Every child is encouraged to meet his or her potential, with adaptations or additions made to programs to accommodate individual needs.

At PASCS, we believe that family involvement is an integral component of our school culture. Our goal is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our school district. Additionally, the PTO fundraises to defray the cost of field trips for the students.

As in prior years, during the 2017-2018 Academic Year, PASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to planning and implementation programs and offerings. PASCS cultivates and maintains steady school/family interaction through an array of activities such as Hispanic Heritage Celebration, Grandparent's Night, Parent/Teacher Conferences, and Science Olympiad, to name just a few.

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part III, Line 1 - Organization Mission

The Paterson Arts & Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Paterson Arts & Science Charter School believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society.

Paterson Arts & Science Charter School believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

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At PASCS, we believe that family involvement is an integral component of our school culture. Our goal is to continue fostering close and positive relationships and

COPY

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part III, Line 1 - Organization Mission

constant communication between school, family and community. Our Parent-Teacher Organization (PTO) maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our school district. Additionally, the PTO fundraises to defray the cost of field trips for the students.

As in prior years, during the 2017-2018 Academic Year, PASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to planning and implementation programs and offerings. PASCS cultivates and maintains steady school/family interaction through an array of activities such as Hispanic Heritage Celebration, Grandparent's Night, Parent/Teacher Conferences, and Science Olympiad, to name just a few.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE, AS WELL AS EACH MEMBER OF THE BOARD OF TRUSTEES, IS REQUIRED TO FILE THE SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT, PER APPLICABLE NEW JERSEY LAW. THESE FORMS ARE FILED WITH THE LOCAL COUNTY AUTHORITY.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE PATERSON ARTS & SCIENCES CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL,

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management (continued)

AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE PATERSON ARTS & SCIENCES CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS OFFICER IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS OFFICER IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

Form 990, Part XI, Line 9
Other Changes In Net Assets Or Fund Balances

To correct beginning net assets to audited amount	$ 14,317.
Total	$ 14,317.

2019 Exempt Org. Return
prepared for:

BERGEN ARTS AND SCIENCE CHARTER SCHOOL



[redacted]

April 7, 2021

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review:

Form 8868 Application for Extension

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2019, or fiscal year beginning 7/01 , 2019, and ending 6/30 , 20 2020

► **Do not send to the IRS. Keep for your records.**

► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2019

Name of exempt organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

[redacted]ber

Name and title of officer

MUSTAFA COBAN CFO/SBA

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a,** or **5a,** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b,** or **5b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b** 18,795,592.
2a Form 990-EZ check here ►	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize [redacted] to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► _____

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-0047

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number (TIN)
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
33-00 BROADWAY SUITE 301

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 21, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 19, and ending 6/30, 20 20.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 1-2020)

Form **990**

(Rev. January 2020)

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 7/01 , 2019, and ending 6/30 , 2020

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
BERGEN ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

D Employer identification number [redacted]

E Telephone number [redacted]

G Gross receipts $ 19,079,759.

F Name and address of principal officer: [redacted]

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: 2006 **M** State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	272
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 39	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	17,662,464.	18,819,566.
9	Program service revenue (Part VIII, line 2g)	42,459.	143,540.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-68,346.	-167,514.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	17,636,577.	18,795,592.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	11,401,532.	11,852,073.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,542,449.	5,477,779.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	15,943,981.	17,329,852.
19	Revenue less expenses. Subtract line 18 from line 12	1,692,596.	1,465,740.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	7,024,292.	9,398,988.
21	Total liabilities (Part X, line 26)	8,711,084.	9,620,040.
22	Net assets or fund balances. Subtract line 21 from line 20	-1,686,792.	-221,052.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ MUSTAFA COBAN — CFO/SBA
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
[redacted]	[redacted]			[redacted]

Firm's name ► [redacted]
Firm's address ► [redacted] T[redacted]
Firm's EIN [redacted]
Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 11,747,078. including grants of $) (Revenue $)

See Schedule O

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 11,747,078.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	42		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 272			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If 'Yes,' enter the name of the foreign country ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	**13a**		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	**16**		X

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	**1a**	6		
b Enter the number of voting members included on line 1a, above, who are independent	**1b**	6		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	**2**			X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	**3**			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	**4**			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	**5**			X
6 Did the organization have members or stockholders?	**6**			X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	**7a**			X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	**7b**			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	**8a**		X	
b Each committee with authority to act on behalf of the governing body?	**8b**			X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses on Schedule O*	**9**			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a Did the organization have local chapters, branches, or affiliates?	**10a**			X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**			
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**		X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O				
12a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	**12a**			X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**			
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* . . . . See Schedule O	**12c**			
13 Did the organization have a written whistleblower policy?	**13**			X
14 Did the organization have a written document retention and destruction policy?	**14**			X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?				
a The organization's CEO, Executive Director, or top management official . . See Schedule O	**15a**		X	
b Other officers or key employees of the organization . . . See Schedule O	**15b**		X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).				
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**			X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**			

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ► ORGANIZATION 33-00 BROADWAY SUITE 301 FAIRLAWN NJ 07410 (201) 773-9140

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

X Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
See Schedule O										
[redacted]	0.0	X						0.	0.	0.
	2.0	X						0.	0.	0.
	2.0	X						0.	0.	0.
	40.0	X		X				0.	0.	0.
	2.0	X						0.	0.	0.
	20.0	X		X				0.	0.	0.
	40.0	X		X				0.	0.	0.
	0.0	X						0.	0.	0.
	40.0	X		X				0.	0.	0.
	40.0	X		X				0.	0.	0.
	0.0			X				0.	0.	0.
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Subtotal ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE 191 ROUTE 206 NORTH, SUITE 4 FLANDERS, NJ 078	FOOD SERVICE	476,969.
PROACADEMY FURNITURE 1 MADISON ST EAST RUTHERFORD, NJ 07073	FURNITURE	196,233.
TECHNOTIME BUSINESS SOLUTIONS 1 MADISON ST EAST RUTHERFORD, NJ 07073	INFORMATION SYSTEMS	114,467.
THERAPY SOURCE 5215 MILITIA ROAD PLYMOUTH METTING, PA 19462	GUIDANCE COUNSELING	155,800.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 4

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	16,886,963.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,932,603.				
	g Noncash contributions included in lines 1a-1f	1g					
	h **Total.** Add lines 1a-1f			18,819,566.			
			Business Code				
Program Service Revenue	2a OTHER PROGRAM REVENUE-LINE 2			143,540.	143,540.		
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f			143,540.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)						
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real / (ii) Personal				
	6a Gross rents	6a					
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
			(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory	7a					
	b Less: cost or other basis and sales expenses	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	10a	116,653.				
	b Less: cost of goods sold	10b	284,167.				
	c Net income or (loss) from sales of inventory			-167,514.	-167,514.		
			Business Code				
Miscellaneous Revenue	11a Property Taxes Levied for Gen						
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d						
	12 **Total revenue.** See instructions			18,795,592.	-23,974.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	315,036.	0.	315,036.	0.
7 Other salaries and wages	8,104,326.	5,647,938.	2,456,388.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	9,629.		9,629.	
9 Other employee benefits	1,370,259.	954,939.	415,320.	
10 Payroll taxes	2,052,823.	1,430,621.	622,202.	
11 Fees for services (nonemployees):				
a Management				
b Legal	51,727.		51,727.	
c Accounting	26,120.		26,120.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) Sch O	2,152,342.	1,499,976.	652,366.	
12 Advertising and promotion				
13 Office expenses	1,122,816.	732,983.	389,833.	
14 Information technology				
15 Royalties				
16 Occupancy	1,917,643.	1,336,413.	581,230.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	204.		204.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	56,790.	39,577.	17,213.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION EXPENSE	150,137.	104,631.	45,506.	
b				
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	17,329,852.	11,747,078.	5,582,774.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing		3,313,264.	1	7,075,726.
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net		370,705.	3	
	4	Accounts receivable, net		661,696.	4	724,378.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		13,653.	8	13,653.
	9	Prepaid expenses and deferred charges		267,894.	9	130,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 652,838.			
	b	Less: accumulated depreciation	10b 416,115.	167,044.	10c	236,723.
	11	Investments — publicly traded securities			11	
	12	Investments — other securities. See Part IV, line 11			12	
	13	Investments — program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		2,230,036.	15	1,218,508.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		7,024,292.	16	9,398,988.
Liabilities	17	Accounts payable and accrued expenses		654,051.	17	194,324.
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		4,282,573.	24	2,263,603.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		3,774,460.	25	7,162,113.
	26	**Total liabilities.** Add lines 17 through 25		8,711,084.	26	9,620,040.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ► [X] and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		-1,686,792.	27	-221,052.
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ► ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		-1,686,792.	32	-221,052.
	33	Total liabilities and net assets/fund balances		7,024,292.	33	9,398,988.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	18,795,592.
2	Total expenses (must equal Part IX, column (A), line 25)	2	17,329,852.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,465,740.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-1,686,792.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	-221,052.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f)) . . . . . 14 %

15 Public support percentage from 2018 Schedule A, Part II, line 14 . . . . . 15 %

16a **33-1/3% support test—2019.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ► ☐

b **33-1/3% support test—2018.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ► ☐

17a **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization . . . . . ► ☐

b **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization . . . . . ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2019** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2018** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2019.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI****.*	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI****.*	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI****.*	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

- **a** ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*
- **b** ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*
- **c** ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer (a) and (b) below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? ***If 'Yes,' explain in Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2019**	**(iii) Distributable Amount for 2019**
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2020.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Term endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		379,463.	281,415.	98,048.
c Leasehold improvements				
d Equipment		249,140.	110,465.	138,675.
e Other		24,235.	24,235.	0.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				236,723.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) pension deferrred outflows	1,218,508.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	1,218,508.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED INFLOW	3,312,677.
(3) PENSION LIABILITY	3,849,436.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	7,162,113.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► **Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**
► **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

		YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II	3	X	
See Part II			
4 Does the organization maintain the following?			
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5 Does the organization discriminate by race in any way with respect to:			
a Students' rights or privileges?	5a		X
b Admissions policies?	5b		X
c Employment of faculty or administrative staff?	5c		X
d Scholarships or other financial assistance?	5d		X
e Educational policies?	5e		X
f Use of facilities?	5f		X
g Athletic programs?	5g		X
h Other extracurricular activities?	5h		X
If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b Has the organization's right to such aid ever been revoked or suspended?	6b		X
If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

BERGEN ARTS & SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS, AND CAN BE FOUND ON THE SCHOOL'S ENROLLMENT APPLICATION, AND ON ITS WEBSITE, AND IT READS AS FOLLOWS:

Bergen Arts & Science Charter School does not discriminate in admissions based on gender, national origin, ethnicity, religion, disability, academic, artistic, or athletic ability, or the district the child would otherwise attend.

IN ADDITION, BERGEN ARTS & SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

BERGEN ARTS AND SCIENCE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The mission of Bergen Arts and Science Charter School is to provide the ideal environment for the intellectual and social development of its students by utilizing a combined effort of students, educators, families and the community as a whole, and by providing boundless academic and co-curricular opportunities for individual skills and talents to develop.

Form 990, Part III, Line 1 - Organization Mission

The mission of Bergen Arts and Science Charter School is to provide the ideal environment for the intellectual and social development of its students by utilizing a combined effort of students, educators, families and the community as a whole, and by providing boundless academic and co-curricular opportunities for individual skills and talents to develop.

Form 990, Part III, Line 4a - Program Service Accomplishments

Bergen Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this return. Bergen Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Bergen Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision consider the educational goals that the New Jersey Department of

Name of the organization
BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number
[redacted]

Form 990, Part III, Line 4a - Program Service Accomplishments

Education has established for all students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards but also to apply this new knowledge of 21st-century skills and discoveries to tackle evolving real-world challenges.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE, AS WELL AS EACH MEMBER OF THE BOARD OF TRUSTEES, IS REQUIRED TO FILE THE SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT, PER APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE LOCAL COUNTY AUTHORITY.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

Form 990, Part IX, Line 11g
Other Fees For Services

	(A) Total	(B) Program Services	(C) Management & General	(D) Fund-raising
FEES FOR OTHERS	2,152,342.	1,499,976.	652,366.	
Total	$ 2,152,342.	$ 1,499,976.	$ 652,366.	$ 0.

WHISTLEBLOWER POLICY

WHILE BERGEN ARTS & SCIENCE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

DOCUMENT RETENTION & STORAGE

BERGEN ARTS & SCIENCES CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

2019 Exempt Org. Return
prepared for:

BRONX ARTS AND SCIENCE CHARTER SCHOOL



[redacted]

April 8, 2021

BRONX ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Dear Client:

Enclosed for your review:

Form 8868 Application for Extension

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

[redacted]

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2019, or fiscal year beginning 7/01 , 2019, and ending 6/30 , 20 2020

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2019

Name of exempt organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Name and title of officer

MUSTAFA COBAN Secretary

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue**, if any (Form 990, Part VIII, column (A), line 12)	**1b** 4,395,486.
2a Form 990-EZ check here ►	[ ]	**b Total revenue**, if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize BARRE & COMPANY LLC to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 04-08-2021

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-0047

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit C ntracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), p nerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
BRONX ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number (TIN)
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
33-00 BRODWAY

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a sepa ate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (G N) _____. If this is for the whole group, check this box . . . . . ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 21, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
   ► ☐ calendar year 20 ____ or
   ► ☒ tax year beginning 7/01, 20 9, and ending 6/30, 20 20.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

(Rev. January 2020)

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 7/01 , 2019, and ending 6/30 , 2020

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
BRONX ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY
FAIR LAWN, NJ 07410

D Employer identification number [redacted]

E [redacted]

G Gross receipts $ 4,395,486.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: 2019 **M** State of legal domicile: NY

Part I Summary

1 Briefly describe the organization's mission or most significant activities: THE MISSION OF THE BRONX ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE A HIGH QUALITY STEAM-BASED EDUCATION IN A DIGITAL LEARNING ENVIRONMENT TO EMPOWER STUDENT TO MEET AND SURPASS GRADE LEVEL STANDARDS AND SUCCEED IN COLLEGE AND CAREERS.

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	29
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 39	7b	0.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)		4,395,486.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)		4,395,486.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		1,762,741.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		2,163,279.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		3,926,020.
19	Revenue less expenses. Subtract line 18 from line 12		469,466.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	11,592.	879,070.
21	Total liabilities (Part X, line 26)	30,000.	409,604.
22	Net assets or fund balances. Subtract line 21 from line 20	-18,408.	469,466.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

► Signature of officer — Date

► MUSTAFA COBAN — Secretary
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
[redacted]		04-08-2021		P01434145

Firm's EIN [redacted]

Phone no.

May the IRS ..... ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

THE MISSION OF THE BRONX ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE A HIGH QUALITY STEAM-BASED EDUCATION IN A DIGITAL LEARNING ENVIRONMENT TO EMPOWER STUDENT TO MEET AND SURPASS GRADE LEVEL STANDARDS AND SUCCEED IN COLLEGE AND CAREERS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 2,864,842. including grants of $) (Revenue $)

See Schedule O

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 2,864,842.

COPY

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 5 (h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives member ship dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to an current or former officer, director, trustee, key employee, creator or founde , substantial contributor, or 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	19		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 29			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If 'Yes,' enter the name of the foreign country ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year. 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12. 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders. 11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.). 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. 13b			
c	Enter the amount of reserves on hand. 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	16		X

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a 6		
b	Enter the number of voting members included on line 1a, above, who are independent.	1b 6		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or oth . person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b		X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at t' e organization's mailing address? *If 'Yes,' provide the names and addresses on Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official. See Schedule O	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☒ Other *(explain on Schedule O)* See Sch. O

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►

ORGANIZATION 33-00 BROADWAY FAIR LAWN NJ 07410 [redacted]

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) [redacted]	3 0	X						0.	0.	0.
(2)	3 0	X						0.	0.	0.
(3)	40 0	X		X				0.	0.	0.
(4)	3 0	X						0.	0.	0.
(5)	3 0	X						0.	0.	0.
(6)	3 0	X						0.	0.	0.
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Subtotal								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
CDW GOVERNMENT 75 REMITTANCE DR CHICAGO, IL 60675	SCHOOL EQUIPMENT	109,350.
NICKERSON CORP 11 MOFFITT BLVD BAY SHORE, NY 11706	SCHOOL FURNITURE	238,795.
TECHNOTIME BUSINESS SOLUTIONS 1 MADISON ST E RUTHERFORD, NJ 07073	INFORMATION SYSTEMS	143,761.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 3

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	4,363,031.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	32,455.			
	g Noncash contributions included in lines 1a-1f	1g				
	h **Total.** Add lines 1a-1f		4,395,486.			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental income or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a					
	b Less: cost or other basis and sales expenses 7b					
	c Gain or (loss) 7c					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b Less: direct expenses 8b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19 9a					
	b Less: direct expenses 9b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances 10a					
	b Less: cost of goods sold 10b					
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		4,395,486.	0.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	228,250.	94,169.	134,081.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	1,275,124.	1,002,778.	272,346.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	26,148.	21,846.	4,302.	
9 Other employee benefits	127,890.	106,851.	21,039.	
10 Payroll taxes	105,329.	88,001.	17,328.	
11 Fees for services (nonemployees):				
a Management				
b Legal	6,845.		6,845.	
c Accounting	10,750.		10,750.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) Sch O	632,791.	292,624.	340,167.	
12 Advertising and promotion	6,500.		6,500.	
13 Office expenses	634,238.	529,898.	104,340.	
14 Information technology				
15 Royalties				
16 Occupancy	802,490.	670,471.	132,019.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	24,169.	20,193.	3,976.	
23 Insurance	45,496.	38,011.	7,485.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a				
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	3,926,020.	2,864,842.	1,061,178.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	11,592.	1	498,171.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	146,857.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	40,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 218,211.			
	b	Less: accumulated depreciation — 10b: 24,169.		10c	194,042.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	11,592.	16	879,070.
Liabilities	17	Accounts payable and accrued expenses		17	7,824.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties	30,000.	24	401,780.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	30,000.	26	409,604.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ► [X] and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	-18,408.	27	469,466.
	28	Net assets with donor restrictions		28	
		Organizations that do not follow FASB ASC 958, check here ► ☐ and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	-18,408.	32	469,466.
	33	Total liabilities and net assets/fund balances	11,592.	33	879,070.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,395,486.
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,926,020.
3	Revenue less expenses. Subtract line 2 from line 1	3	469,466.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-18,408.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	18,408.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	469,466.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

COPY

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations .....

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2018 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2019.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2018.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2019** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2018** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2019.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax yea ? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what co ditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copie of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer (a) and (b) below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see ins uctions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions		**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in **Part VI**). See instructions.	
7	**Total annual distributions.** Add lines 1 through 6.	
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9	Distributable amount for 2019 from Section C, line 6	
10	Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2019**	**(iii) Distributable Amount for 2019**
1	Distributable amount for 2019 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2019 (reasonable cause required – explain in Part VI). See instructions.			
3	Excess distributions carryover, if any, to 2019			
a	From 2014			
b	From 2015			
c	From 2016			
d	From 2017			
e	From 2018			
f	**Total** of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2019 distributable amount			
i	Carryover from 2014 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2019 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2019 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6	Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7	**Excess distributions carryover to 2020.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2015			
b	Excess from 2016			
c	Excess from 2017			
d	Excess from 2018			
e	Excess from 2019			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

COPY

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1 c	
d Additions during the year	1 d	
e Distributions during the year	1 e	
f Ending balance	1 f	

2 a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Term endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land				
b Buildings		146,164.	9,136.	137,028.
c Leasehold improvements				
d Equipment				
e Other		72,047.	15,033.	57,014.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				194,042.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

	(a) Description	(b) Book value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►		

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Book value
(1)	Federal income taxes	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►		

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*		5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

COPY

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in it charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

THE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT NO STUDENT, OR EMPLOYEE, SHALL BE SUBJECTED TO DISCRIMINATION IN ANY EDUCATIONAL PROGRAM OR ACTIVITY OF THE SCHOOL ON THE BASIS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, AGE, MARITAL STATUS, DOMESTIC PARTNERSHIP STATUS, AFFECTIONAL OR SEXUAL ORIENTATION, GENDER IDENTITY OR EXPRESSION, GENETIC INFORMATION, SEX, DISABILITY OR ATYPICAL HEREDITARY CELLULAR OR BLOOD TRAIT OF ANY INDIVIDUAL, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES, NATIONALITY, NATIONAL ORIGIN, PLACE OF RESIDENCE IN THE SCHOOL, SOCIAL OR ECONOMIC CONDITION, NONAPPLICABLE DISABILITY OR BECAUSE OF GENETIC INFORMATION OR REFUSAL TO SUBMIT TO OR MAKE AVAILABLE THE RESULTS OF A GENETIC TEST.

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

SCHEDULE O (Form 990 or 990-EZ)	Supplemental Information to Form 990 or 990-EZ	OMB No. 1545-0047
Department of the Treasury Internal Revenue Service	Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ► Attach to Form 990 or 990-EZ. ► Go to *www.irs.gov/Form990* for the latest information.	2019 Open to Public Inspection

Name of the organization: BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number: [redacted]

Form 990, Part III, Line 4a - Program Service Accomplishments

Bronx Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision consider the educational goals that the New York Department of Education has established for all students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards but also to apply this new knowledge of 21st-century skills and discoveries to tackle evolving real-world challenges.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE, AS WELL AS EACH MEMBER OF THE BOARD OF TRUSTEES, IS REQUIRED TO FILE THE SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT, PER APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE LOCAL COUNTY AUTHORITY.

COPY

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 18 - Explanation of Other Means Forms Available For Public Inspection

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER OL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE P OVIDED UPON REQ

Form 990, Part VI, Line 1 - Other Organization Docu s Publicly Available

No other documents ailable to the public.

Form 990, Part IX, Line 11g
Other Fees For Services

	(A) Total	(B) Program Services	(C) Management & General	(D) Fund-raising
FEE FOR SERVICES	632,791.	292,624.	340,167.	
Total	$ 632,791.	$ 292,624.	$ 340,167.	$ 0.

WHISTLEBLOWER POLICY

WHILE BERGEN ARTS & SCIENCE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION

COPY

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

COPY

2019 Exempt Org. Return
prepared for:

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083

COPY

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083
908-686-3484

April 8, 2021

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

Dear Client:

Enclosed for your review:

Form 8868 Application for Extension

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

Richard Barre

COP

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2019, or fiscal year beginning 7/01 , 2019, and ending 6/30 , 20 2020

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2019

Name of exempt organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Name and title of officer

MUSTAFA COBAN BUSINESS ADMIN

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue**, if any (Form 990, Part VIII, column (A), line 12)	**1b** 12,081,231.
2a Form 990-EZ check here ►	[ ]	**b Total revenue**, if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize BARRE & COMPANY LLC to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► Richard Barre Date ► 04-08-2021

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-0047

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit C ntracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), p nerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number (TIN)
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
33-00 BROADWAY SUITE 301

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a sepa ate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION
  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (G N) _____. If this is for the whole group, check this box . . . . . ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 21, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year 20 ____ or
► ☒ tax year beginning 7/01, 20 9, and ending 6/30, 20 20.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

(Rev. January 2020)

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 7/01 , 2019, and ending 6/30 , 2020

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
HUDSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

D Employer identification number [redacted]

E [redacted]

G Gross receipts $ 12,299,559.

F Name and address of principal officer:
33-00 BROADWAY SUITE 301 FAIR LAWN, NJ 07410

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: **M** State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	7
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	7
5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	187
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 39	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	9,941,518.	12,231,089.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-87,951.	-149,858.
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,853,567.	12,081,231.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	5,827,698.	7,011,122.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,156,546.	4,779,698.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	9,984,244.	11,790,820.
19	Revenue less expenses. Subtract line 18 from line 12	-130,677.	290,411.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	2,841,608.	4,386,898.
21	Total liabilities (Part X, line 26)	1,600,082.	2,854,961.
22	Net assets or fund balances. Subtract line 21 from line 20	1,241,526.	1,531,937.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

► Signature of officer — Date

► MUSTAFA COBAN — BUSINESS ADMIN
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Richard Barre	Richard Barre	04-08-2021		[redacted]

Firm's name ► BARRE & COMPANY LLC
Firm's address ► 2204 MORRIS AVE STE 206
UNION, NJ 07083
Firm's EIN [redacted]
Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 6,991,802. including grants of $) (Revenue $)

HUDSON ARTS & SCIENCE CHARTER SCHOOL PROVIDES A FULL RANGE OF EDUCATIONAL SERVICES APPROPRIATE TO GRADES KINDERGARTEN THROUGH 8. THESE SERVICES INCLUDE REGULAR, AS WELL AS SPECIAL EDUCATION AND BASIC SKILLS INSTRUCTION. THE CHARTER SCHOOL COMPLETED THE 2019-2020 SCHOOL YEAR WITH AN ENROLLMENT OF 800 STUDENTS.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 6,991,802.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 5 (h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives member ip dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to an current or former officer, director, trustee, key employee, creator or founde , substantial contributor, or 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	31		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 187			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If 'Yes,' enter the name of the foreign country ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	16		X

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 1a	7		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b	Enter the number of voting members included on line 1a, above, who are independent 1b	7		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? 2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or oth . person? 3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets? 5			X
6	Did the organization have members or stockholders? 6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? 7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? 7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body? 8a		X	
b	Each committee with authority to act on behalf of the governing body? 8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at t' e organization's mailing address? *If 'Yes,' provide the names and addresses on Schedule O* 9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates? 10a			X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a		X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13* 12a			X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b			
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* . . . See Schedule O 12c			
13	Did the organization have a written whistleblower policy? 13			X
14	Did the organization have a written document retention and destruction policy? 14			X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official . . See . Schedule . O 15a		X	
b	Other officers or key employees of the organization . . . See . Schedule . O 15b		X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? 16a			X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? 16b			

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►

ORGANIZATION 465 MOLA BOULEVARD ELMWOOD PARK NJ 07026 [redacted]

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII. ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JULIAN CABRERA	3									
President	0	X						0.	0.	0.
(2) ETIENNE EBRESCO	0									
Trustee	0	X						0.	0.	0.
(3) ERIN FALLON	3									
Trustee	0	X						0.	0.	0.
(4) VERA EVANGELISTA	0									
Trustee	0	X						0.	0.	0.
(5) HADERSON RIVERA	0									
Vice President	0	X						0.	0.	0.
(6) MUSTAFA COBAN	40									
BUSINESS ADMIN	0			X				0.	0.	0.
(7) NIHAT GUVERCIN	40									
LEAD PERSON	0							0.	0.	0.
(8) CHRISTOPHER LESSARD	5									
Treasurer	0			X				0.	0.	0.
(9) ASHLEY SEROCZYNSKI	40									
OFFICER	0			X				0.	0.	0.
(10) MARJORIE RENAHAN	40									
OFFICER	0			X				0.	0.	0.
(11) ELJASA JASHAR	40									
OFFICER	0			X				0.	0.	0.
(12) HATIXHE KASIDHE	40									
OFFICER	0			X				0.	0.	0.
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Subtotal ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE INC 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	447,295.
PROACADEMY FURNITU ADISON ST E RUTHERFORD, NJ 07073	FURNITURE	116,512.
PEARSON 13036 COLLECTION CENTER DRIVE CHICAGO, IL 60693	VENDOR FOR SCHOOL BOOKS	129,981.
THERAPY SOURCE 5215 MILITIA HILL ROAD PLYMOUTH METTING, PA 19462	GUIDANCE COUNSELING	121,299.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 4

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	12,084,316.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	146,773.			
	g Noncash contributions included in lines 1a-1f	1g				
	h **Total.** Add lines 1a-1f		12,231,089.			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental income or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a					
	b Less: cost or other basis and sales expenses 7b					
	c Gain or (loss) 7c					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b Less: direct expenses 8b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19 9a					
	b Less: direct expenses 9b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances 10a	68,470.				
	b Less: cost of goods sold 10b	218,328.				
	c Net income or (loss) from sales of inventory		-149,858.	-149,858.		
Miscellaneous Revenue		Business Code				
	11a Miscellaneous Income					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		12,081,231.	-149,858.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	412,612.	0.	412,612.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	4,949,509.	3,073,751.	1,875,758.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	1,495 211.	928 558.	566,653.	
10 Payroll taxes	153 790.	95 507.	58,283.	
11 Fees for services (nonemployees):				
a Management				
b Legal	11,589.		11,589.	
c Accounting	20,620.		20,620.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) Sch O	1,500,264.	931,696.	568,568.	
12 Advertising and promotion				
13 Office expenses	816,783.	507,240.	309,543.	
14 Information technology				
15 Royalties				
16 Occupancy	1,874,537.	1,164,128.	710,409.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	454.		454.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	108,252.	67,227.	41,025.	
23 Insurance	70,616.		70,616.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION EXPENSE	262,868.	163,247.	99,621.	
b CAPITAL OUTLAY - Net	97,337.	60,448.	36,889.	
c TRANSPORTATION	16,378.		16,378.	
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	11,790,820.	6,991,802.	4,799,018.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	727,424.	1	2,871,423.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	580,580.	4	164,088.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	6,391.	8	6,391.
	9	Prepaid expenses and deferred charges	110,000.	9	128,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 572,479.			
	b	Less: accumulated depreciation — 10b: 331,139.	306,629.	10c	241,340.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	1,110,584.	15	975,656.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	2,841,608.	16	4,386,898.
Liabilities	17	Accounts payable and accrued expenses	309,060.	17	126,237.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties	32,888.	23	
	24	Unsecured notes and loans payable to unrelated third parties		24	1,342,650.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,258,134.	25	1,386,074.
	26	**Total liabilities.** Add lines 17 through 25	1,600,082.	26	2,854,961.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ► [X] and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	1,241,526.	27	1,531,937.
	28	Net assets with donor restrictions		28	
		Organizations that do not follow FASB ASC 958, check here ► ☐ and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	1,241,526.	32	1,531,937.
	33	Total liabilities and net assets/fund balances	2,841,608.	33	4,386,898.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	12,081,231.
2	Total expenses (must equal Part IX, column (A), line 25)	2	11,790,820.
3	Revenue less expenses. Subtract line 2 from line 1	3	290,411.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,241,526.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,531,937.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

COPY

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations .....

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2018 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2019.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2018.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2019** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2018** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2019.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer (a) and (b) below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see ins uctions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions		**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in **Part VI**). See instructions.	
7	**Total annual distributions.** Add lines 1 through 6.	
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9	Distributable amount for 2019 from Section C, line 6	
10	Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2019**	**(iii) Distributable Amount for 2019**
1	Distributable amount for 2019 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2019 (reasonable cause required – explain in Part VI). See instructions.			
3	Excess distributions carryover, if any, to 2019			
a	From 2014			
b	From 2015			
c	From 2016			
d	From 2017			
e	From 2018			
f	**Total** of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2019 distributable amount			
i	Carryover from 2014 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2019 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2019 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6	Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7	**Excess distributions carryover to 2020.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2015			
b	Excess from 2016			
c	Excess from 2017			
d	Excess from 2018			
e	Excess from 2019			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

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Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Term endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		522,176.	298,433.	223,743.
e Other		50,303.	32,706.	17,597.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				241,340.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

	(a) Description	(b) Book value
(1)	DEFERRED OUTFLOWS	975,656.
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►		975,656.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Book value
(1)	Federal income taxes	
(2)	DEFERRED INFLOWS	372,343.
(3)	PENSION LIABILITY	1,013,731.
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►		1,386,074.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*		5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in it charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

HUDSON ARTS AND SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE.

IN ADDITION, HUDSON ARTS AND SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

LASTLY, THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

THE MISSION OF HUDSON ARTS & SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT FOR ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE. THE GOAL IS TO ACHIEVE THIS BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

Form 990, Part III, Line 1 - Organization Mission

THE MISSION OF HUDSON ARTS & SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT FOR ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE. THE GOAL IS TO ACHIEVE THIS BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE SCHOOL BUSINESS ADMINSTRATOR, AND/OR THE BOARD OF TRUSTEES, AND/OR DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND KEY EMPLOYEE, AND EACH MEMBER OF THE BOARD OF TRUSTEES MUST COMPLETE A "SCHOOL ETHICS/PERSONAL/RELATIVE DISCLOSURE STATEMENT," PURSUANT TO APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE APPROPRIATE GOVERNMENTAL ENTITIES, ALSO PER APPLICABLE NEW JERSEY STATE LAW.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF HUDSON ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL,

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management (continued)

AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE HUDSON ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part IX, Line 11g
Other Fees For Services

	(A) Total	(B) Program Services	(C) Management & General	(D) Fund-raising
FEE FOR SERVICES	1,500,264.	88,249.	1,412,015.	
Total	$ 1,500,264.	$ 88,249.	$ 1,412,015.	$ 0.

DOCUMENT RETENTION AND DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

WHISTLEBLOWER POLICY

COPY

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

COPY

2019 Exempt Org. Return
prepared for:

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083

COPY

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083
908-686-3484

April 8, 2021

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

Dear Client:

Enclosed for your review:

Form 8868 Application for Extension

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

Richard Barre

COP

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2019, or fiscal year beginning 7/01 , 2019, and ending 6/30 , 20 2020

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2019

Name of exempt organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Name and title of officer

NIHAT GUVERCIN LEAD PERSON

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue**, if any (Form 990, Part VIII, column (A), line 12)	**1b** 26,114,491.
2a Form 990-EZ check here ►	[ ]	**b Total revenue**, if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize BARRE & COMPANY LLC (ERO firm name) to enter my PIN [redacted] (Enter five numbers, but do not enter all zeros) as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted] (Do not enter all zeros)

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 04-08-2021

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-0047

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit C ntracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), p nerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number (TIN)
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
33-00 BROADWAY SUITE 301

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a sepa ate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION
  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (G N) _____. If this is for the whole group, check this box . . . . . ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 21, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year 20 ____ or
► ☒ tax year beginning 7/01, 20 9, and ending 6/30, 20 20.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

(Rev. January 2020)

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 7/01 , 2019, and ending 6/30 , 2020

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

D Employer identification number [redacted]

E [redacted]

G Gross receipts $ 26,857,846.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►

L Year of formation:

M State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	5
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	416
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 39	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	23,208,046.	26,658,772.
9	Program service revenue (Part VIII, line 2g)	22,388.	93,485.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-231,864.	-637,766.
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	22,998,570.	26,114,491.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	13,872,198.	16,012,663.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	7,639,826.	8,441,563.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	21,512,024.	24,454,226.
19	Revenue less expenses. Subtract line 18 from line 12	1,486,546.	1,660,265.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	8,271,458.	14,029,248.
21	Total liabilities (Part X, line 26)	6,194,139.	10,291,664.
22	Net assets or fund balances. Subtract line 21 from line 20	2,077,319.	3,737,584.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

► Signature of officer — Date

► NIHAT GUVERCIN — LEAD PERSON
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Richard Barre	Richard Barre	04-08-2021		[redacted]

Firm's name ► BARRE & COMPANY LLC
Firm's address ► 2204 MORRIS AVE STE 206
UNION, NJ 07083
Firm's EIN [redacted]
Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 15,420,264. including grants of $) (Revenue $)

Passaic Arts and Science Charter School provides a full range of educational services appropriate to Grades K-12. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2018-2019 school year with an enrollment of 1,447 students.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 15,420,264.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 5 (h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives member ip dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to an current or former officer, director, trustee, key employee, creator or founde , substantial contributor, or 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	46		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 416			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If 'Yes,' enter the name of the foreign country ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year. 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12. 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders. 11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.). 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. 13b			
c	Enter the amount of reserves on hand. 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	16		X

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 1a	5		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b	Enter the number of voting members included on line 1a, above, who are independent 1b	5		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? 2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or oth . person? 3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets? 5			X
6	Did the organization have members or stockholders? 6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? 7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? 7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body? 8a		X	
b	Each committee with authority to act on behalf of the governing body? 8b			X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at t' e organization's mailing address? *If 'Yes,' provide the names and addresses on Schedule O* 9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates? 10a			X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a		X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13* 12a			X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b			
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* . . . See Schedule O 12c			
13	Did the organization have a written whistleblower policy? 13		X	
14	Did the organization have a written document retention and destruction policy? 14			X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official . . See . Schedule . O 15a		X	
b	Other officers or key employees of the organization . . . See . Schedule . O 15b		X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? 16a			X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? 16b			

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►

ORGANIZATION 33-00 BROADWAY FAIRLAWN NJ 07410 [redacted]

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

X Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Schedule O		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) VERA EVANGELISTA	0									
Vice President	0	X						0.	0.	0.
(2) JOSEPH ULUSOY	0									
Trustee	0	X						0.	0.	0.
(3) JULIAN CABRERA	2									
Trustee	0	X						0.	0.	0.
(4) MONA DAVID	2									
Pres-Trustee	0	X						0.	0.	0.
(5) TAWANA WILDER	2									
Trustee	0	X						0.	0.	0.
(6) NIHAT GUVERCIN	40									
LEAD PERSON	0	X						0.	0.	0.
(7) CHRISTOPHER LESSARD	10									
Treasurer	0	X						0.	0.	0.
(8) FALISA MCARTHUR	2									
Trustee	0	X						0.	0.	0.
(9) DURIM MEMEDI	40									
Vice President	0			X				0.	0.	0.
(10) DANIEL CARHART	40									
SCHOOL KEY EMPL	0			X				0.	0.	0.
(11) MUSTAFA COBAN	40									
BUS ADM/BD SECY	0			X				0.	0.	0.
(12) HARUNN CELIK	40									
SCHOOL KEY EE	0			X				0.	0.	0.
(13) JOANNA ELIA	40									
SCHOOL KEY EE	0			X				0.	0.	0.
(14) CHRISTINA ROMAN	40									
SCHOOL KEY EE	0			X				0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) ABDULLAH ZORBA	40									
SCHOOL KEY EE	0			X				0.	0.	0.
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Subtotal								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICES, INC. 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	1,225,780.
CDW GOVERNMENT 75 REMITTANCE DR CHICAGO, IL 60675	SCHOOL EQUIPMENT	185,903.
PROACADEMY FURNITURE 1 MADISON ST E RUTHERFORD, NJ 07073	FURNITURE LEASE AND PURC	147,713.
PEARSON 13036 COLLECTION CENTER DR CHICAGO , IL 60693	SCHOOL BOOKS	216,627.
THERAPY SOURCE 5215 MILITIA ROAD PLYMOUTH METTING, PA 19462	GUIDANCE COUNSELING	141,850.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 5

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	24,575,615.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,083,157.			
	g Noncash contributions included in lines 1a-1f	1g				
	h **Total.** Add lines 1a-1f		26,658,772.			
Program Service Revenue		Business Code				
	2a OTHER PROGRAM REVENUE-LINE 2		93,485.	93,485.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		93,485.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental income or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a					
	b Less: cost or other basis and sales expenses 7b					
	c Gain or (loss) 7c					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b Less: direct expenses 8b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19 9a					
	b Less: direct expenses 9b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances 10a	105,589.				
	b Less: cost of goods sold 10b	743,355.				
	c Net income or (loss) from sales of inventory		-637,766.	-637,766.		
Miscellaneous Revenue		Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		26,114,491.	-544,281.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	414,814.	0.	414,814.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	11,287,857.	7,287,709.	4,000,148.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	10,378.	6,699.	3,679.	
9 Other employee benefits	1,982 272.	1 279 615.	702,657.	
10 Payroll taxes	2,317 342.	1 495 913.	821,429.	
11 Fees for services (nonemployees):				
a Management				
b Legal	7,494.		7,494.	
c Accounting	23,575.		23,575.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) Sch O	2,776,941.	1,792,598.	984,343.	
12 Advertising and promotion				
13 Office expenses	1,448,244.	922,503.	525,741.	
14 Information technology				
15 Royalties				
16 Occupancy	2,756,689.	1,779,524.	977,165.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	809.		809.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	312,351.	201,632.	110,719.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION EXPENSE-ADJUSTED	1,013,231.	654,071.	359,160.	
b CAPITAL OUTLAY	102,229.		102,229.	
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	24,454,226.	15,420,264.	9,033,962.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	2,633,050.	1	8,434,277.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	1,223,597.	4	889,314.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	23,582.	8	23,582.
	9	Prepaid expenses and deferred charges	164,600.	9	231,900.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 1,973,620.			
	b	Less: accumulated depreciation — 10b: 895,227.	958,203.	10c	1,078,393.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	3,268,426.	15	3,371,782.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	8,271,458.	16	14,029,248.
Liabilities	17	Accounts payable and accrued expenses	801,619.	17	206,791.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	3,039,945.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	5,392,520.	25	7,044,928.
	26	**Total liabilities.** Add lines 17 through 25	6,194,139.	26	10,291,664.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ► [X] and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	1,939,052.	27	3,662,584.
	28	Net assets with donor restrictions	138,267.	28	75,000.
		Organizations that do not follow FASB ASC 958, check here ► ☐ and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	2,077,319.	32	3,737,584.
	33	Total liabilities and net assets/fund balances	8,271,458.	33	14,029,248.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	26,114,491.
2	Total expenses (must equal Part IX, column (A), line 25)	2	24,454,226.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,660,265.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,077,319.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	3,737,584.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations .....

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2018 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2019.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2018.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2019** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2018** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2019.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b	A family member of a person described in (a) above?	11b	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax yea ? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what co ditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copie of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer (a) and (b) below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2019**	**(iii) Distributable Amount for 2019**
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2020.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

COPY

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Term endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		1,455,485.	647,656.	807,829.
c Leasehold improvements				
d Equipment		518,135.	247,571.	270,564.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				1,078,393.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

	(a) Description	(b) Book value
(1)	DEFERRED OUTFLOWS OF RESOURCES - PENSION	3,371,782.
(2)	INTERCO REC	
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►		3,371,782.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Book value
(1)	Federal income taxes	
(2)	DEFERRED INFLOWS	1,892,489.
(3)	NET PENSION LIABILITY	5,152,439.
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►		7,044,928.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*		5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in it charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT NO STUDENT, OR EMPLOYEE, SHALL BE SUBJECTED TO DISCRIMINATION IN ANY EDUCATIONAL PROGRAM OR ACTIVITY OF THE SCHOOL ON THE BASIS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, AGE, MARITAL STATUS, DOMESTIC PARTNERSHIP STATUS, AFFECTIONAL OR SEXUAL ORIENTATION, GENDER IDENTITY OR EXPRESSION, GENETIC INFORMATION, SEX, DISABILITY OR ATYPICAL HEREDITARY CELLULAR OR BLOOD TRAIT OF ANY INDIVIDUAL, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES, NATIONALITY, NATIONAL ORIGIN, PLACE OF RESIDENCE IN THE SCHOOL, SOCIAL OR ECONOMIC CONDITION, NONAPPLICABLE DISABILITY OR BECAUSE OF GENETIC INFORMATION OR REFUSAL TO SUBMIT TO OR MAKE AVAILABLE THE RESULTS OF A GENETIC TEST. THE RACIALLY NONDISCRIMINATORY POLICY IS EXPRESSLY STATED THE SCHOOL BY-LAWS AND POLICIES, AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE.
IN ADDITION, PASSAIC ARTS AND SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

SCHEDULE O (Form 990 or 990-EZ)	Supplemental Information to Form 990 or 990-EZ	OMB No. 1545-0047
Department of the Treasury Internal Revenue Service	Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ► Attach to Form 990 or 990-EZ. ► Go to *www.irs.gov/Form990* for the latest information.	2019 Open to Public Inspection

Name of the organization: PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number: [redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The Passaic Arts and Science Charter School (PASCS) Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole. PASCS believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society. PASCS believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

In addition, the mission and vision of PASCS considers the educational goals that the New Jersey Department of Education has established for all students. This is evidenced by the four areas referred to as the "Building Blocks of Education" as follows: Academic Achievement; Digital Learning Environment; Co-curricular Programs; and Community Involvement.

Form 990, Part III, Line 1 - Organization Mission

The Passaic Arts and Science Charter School (PASCS) Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole. PASCS believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society.

COPY

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part III, Line 1 - Organization Mission

PASCS believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

In addition, the mission and vision of PASCS considers the educational goals that the New Jersey Department of Education has established for all students. This is evidenced by the four areas referred to as the "Building Blocks of Education" as follows: Academic Achievement; Digital Learning Environment; Co-curricular Programs; and Community Involvement.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND KEY EMPLOYEE, AND EACH MEMBER OF THE BOARD OF TRUSTEES MUST COMPLETE A "SCHOOL ETHICS/PERSONAL/RELATIVE DISCLOSURE STATEMENT," PURSUANT TO APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE APPROPRIATE GOVERNMENTAL ENTITIES, ALSO PER APPLICABLE NEW JERSEY STATE LAW.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE PASSAIC ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

COPY

Name of the organization: PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number: [redacted]

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE PASSAIC ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

Form 990, Part IX, Line 11g
Other Fees For Services

	(A) Total	(B) Program Services	(C) Management & General	(D) Fund-raising
FEE FOR SERVICES	2,776,941.	1,792,598.	984,343.	
Total	$ 2,776,941.	$ 1,792,598.	$ 984,343.	$ 0.

DOCUMENT RETENTION & DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

COPY

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

WHISTLEBLOWER POLICY

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL HAS AN EXPRESS WRITTEN WHISTLEBLOWER POLICY, AS FOLLOWS:

THE BOARD PROHIBITS DISCRIMINATION OR RETALIATION AGAINST ANY SCHOOL EMPLOYEE WHO DOES ANY OF THE FOLLOWING:

A. DISCLOSES OR THREATENS TO DISCLOSE TO A SUPERVISOR OR TO A PUBLIC BODY AN ACTIVITY, POLICY OR PRACTICE OF THE BOARD THAT THE EMPLOYEE REASONABLY BELIEVES IS IN VIOLATION OF A LAW, OR A RULE OR REGULATION ESTABLISHED PURSUANT TO LAW;

B. PROVIDES INFORMATION TO, OR TESTIFIES BEFORE, ANY PUBLIC BODY CONDUCTING AN INVESTIGATION, HEARING OR INQUIRY INTO ANY VIOLATION OF LAW, OR A RULE OR REGULATION ESTABLISHED PURSUANT TO LAW BY THE BOARD; OR

C. OBJECTS TO, OR REFUSES TO PARTICIPATE IN ANY ACTIVITY, POLICY OR PRACTICE WHICH THE EMPLOYEE REASONABLY BELIEVES IS IN VIOLATION OF LAW, RULE OR REGULATION; IS FRAUDULENT OR CRIMINAL; OR IS INCOMPATIBLE WITH PUBLIC HEALTH, SAFETY OR WELFARE OR PROTECTION OF THE ENVIRONMENT.

THE BOARD SHALL ENSURE THAT NOTICES ARE POSTED CONSPICUOUSLY IN EACH SCHOOL, INFORMING EMPLOYEES THAT THEY ARE PROTECTED UNDER THE CONSCIENTIOUS EMPLOYEE PROTECTION ACT.

COPY

2019 Exempt Org. Return
prepared for:

PATERSON ARTS & SCIENCES CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083
908-686-3484

April 8, 2021

PATERSON ARTS & SCIENCES CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

Dear Client:

Enclosed for your review:

Form 8868 Application for Extension

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

Richard Barre

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2019, or fiscal year beginning 7/01 , 2019, and ending 6/30 , 20 2020

► **Do not send to the IRS. Keep for your records.**

► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-1878

2019

Name of exempt organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Name and title of officer

NIHAT GUVERCIN LEAD PERSON

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a,** or **5a,** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b,** or **5b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b** 14,188,198.
2a Form 990-EZ check here ►	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize BARRE & COMPANY LLC to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► _____

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-0047

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
PATERSON ARTS & SCIENCES CHARTER SCHOOL

Taxpayer identification number (TIN)
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
33-00 BROADWAY SUITE 301

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

  Telephone No. ► [redacted] Fax No. ► [redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 21, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 19, and ending 6/30, 20 20.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

(Rev. January 2020)

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 7/01 , 2019, and ending 6/30 , 2020

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
PATERSON ARTS & SCIENCES CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

D [redacted]

E [redacted]

G Gross receipts $ 14,405,649.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: **M** State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	5
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	220
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 39	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	12,985,907.	14,362,843.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-109,644.	-174,645.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12,876,263.	14,188,198.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	7,395,455.	8,706,165.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,523,391.	5,349,076.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	12,918,846.	14,055,241.
19	Revenue less expenses. Subtract line 18 from line 12	-42,583.	132,957.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	3,609,334.	6,177,842.
21	Total liabilities (Part X, line 26)	2,484,289.	4,919,837.
22	Net assets or fund balances. Subtract line 21 from line 20	1,125,045.	1,258,005.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ NIHAT GUVERCIN — LEAD PERSON
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Richard Barre	Richard Barre			[redacted]

Firm's name ► BARRE & COMPANY LLC
Firm's address ► 2204 MORRIS AVE STE 206
UNION, NJ 07083
Firm's EIN ► [redacted]
Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 8,993,991. including grants of $) (Revenue $)

Paterson Arts & Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2018-2019 school year with an enrollment of 782 students.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 8,993,991.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	36		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 220			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If 'Yes,' enter the name of the foreign country ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	**13a**		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	**16**		X

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	5		
b Enter the number of voting members included on line 1a, above, who are independent.	1b	5		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6 Did the organization have members or stockholders?	6			X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	8a		X	
b Each committee with authority to act on behalf of the governing body?	8b		X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a		X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a		X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	12c		
13 Did the organization have a written whistleblower policy?	13		X
14 Did the organization have a written document retention and destruction policy?	14		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official. See Schedule O	15a	X	
b Other officers or key employees of the organization. See Schedule O	15b	X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►

ORGANIZATION 33-00 BROADWAY SUITE 301 FAIR LAWN NJ 07410 (201) 773-9140

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

X Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Schedule O		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) TAMMY HOPSON Trustee	2 0	X						0.	0.	0.
(2) JUAN INFANTE PRES-BD TRUSTEE	2 0	X						0.	0.	0.
(3) JENNIFER YASHIRO Trustee	2 0	X						0.	0.	0.
(4) NILDA PARDO PRES-TRUSTEES	2 0	X						0.	0.	0.
(5) JAIMIE PHILLIPS SCHOOL OFFICER	40 0			X				0.	0.	0.
(6) PATRICK RENAHAN SCHOOL OFFICER	40 0			X				0.	0.	0.
(7) NIHAT GUVERCIN LEAD PERSON	40 0			X				0.	0.	0.
(8) CHRISTOPHER LESSARD Treasurer	10 0			X				0.	0.	0.
(9) MUSTAFA COBAN BUS ADM/BD SECY	40 0			X				0.	0.	0.
(10) HEATHER ESTONACTOC SCHOOL OFFICER	40 0			X				0.	0.	0.
(11) ZVONKO VESKOV Trustee	40 0			X				0.	0.	0.
(12) ILKER TEKIN SCHOOL OFFICER	40 0			X				0.	0.	0.
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Subtotal ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	**3**		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	**4**		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	**5**		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE, INC. 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	478,524.
PEARSON 13036 COLLECTION CENTER DR CHICAGO, IL 60693	SCHOOL BOOKS	120,962.
THERAPY SOURCE 5215 MILITIA HILL ROAD PLYMOUTH METTING, PA 19462	GUIDANCE COUNSELING	113,872.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 3

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	14,301,676.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	61,167.			
	g Noncash contributions included in lines 1a-1f	1g				
	h **Total.** Add lines 1a-1f		14,362,843.			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental income or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a					
	b Less: cost or other basis and sales expenses 7b					
	c Gain or (loss) 7c					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b Less: direct expenses 8b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19 9a					
	b Less: direct expenses 9b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances 10a	42,806.				
	b Less: cost of goods sold 10b	217,451.				
	c Net income or (loss) from sales of inventory		-174,645.	-174,645.		
Miscellaneous Revenue		Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		14,188,198.	-174,645.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	432,300.	0.	432,300.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	6,144,640.	4,140,745.	2,003,895.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	154,001.	104,028.	49,973.	
9 Other employee benefits	1,975,224.	1,334,264.	640,960.	
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	7,972.		7,972.	
c Accounting	23,575.		23,575.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) Sch O	1,885,318.	1,273,532.	611,786.	
12 Advertising and promotion				
13 Office expenses	900,378.	559,498.	340,880.	
14 Information technology				
15 Royalties				
16 Occupancy	1,901,851.	1,284,700.	617,151.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	504.		504.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	98,425.	16,001.	82,424.	
23 Insurance	62,695.		62,695.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION	416,319.	281,223.	135,096.	
b Capital Outlay Expenses	52,039.		52,039.	
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	14,055,241.	8,993,991.	5,061,250.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	1,331,227.	1	4,043,848.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	846,434.	4	449,417.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	8,784.	8	8,784.
	9	Prepaid expenses and deferred charges	100,000.	9	100,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 624,161.			
	b	Less: accumulated depreciation — 10b: 297,024.	368,836.	10c	327,137.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	954,053.	15	1,248,656.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	3,609,334.	16	6,177,842.
Liabilities	17	Accounts payable and accrued expenses	284,074.	17	280,623.
	18	Grants payable		18	
	19	Deferred revenue		19	307.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	1,727,770.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	2,200,215.	25	2,911,137.
	26	**Total liabilities.** Add lines 17 through 25	2,484,289.	26	4,919,837.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ► [X] and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	1,050,045.	27	1,183,005.
	28	Net assets with donor restrictions	75,000.	28	75,000.
		Organizations that do not follow FASB ASC 958, check here ► [ ] and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	1,125,045.	32	1,258,005.
	33	Total liabilities and net assets/fund balances	3,609,334.	33	6,177,842.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	14,188,198.
2	Total expenses (must equal Part IX, column (A), line 25)	2	14,055,241.
3	Revenue less expenses. Subtract line 2 from line 1	3	132,957.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,125,045.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O) See Schedule O	9	3.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,258,005.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f)) . . . . . 14 %

15 Public support percentage from 2018 Schedule A, Part II, line 14 . . . . . 15 %

16a **33-1/3% support test—2019.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ► ☐

b **33-1/3% support test—2018.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ► ☐

17a **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization . . . . . ► ☐

b **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization . . . . . ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2019** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2018** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2019.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in* ***Part VI****.*	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in* ***Part VI****.*	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in* ***Part VI****.*	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	**11a**	
b	A family member of a person described in (a) above?	**11b**	
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI.***	**11c**	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax* year.	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

- **a** ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*
- **b** ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*
- **c** ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a government entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer (a) and (b) below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? ***If 'Yes,' explain in Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	**3b**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by .035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2019**	**(iii) Distributable Amount for 2019**
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required – explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 **Excess distributions carryover to 2020.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b;Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Term endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		206,947.	150,152.	56,795.
c Leasehold improvements				
d Equipment		308,971.	86,022.	222,949.
e Other		108,243.	60,850.	47,393.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				327,137.

Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS - GASB 68	1,248,656.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	1,248,656.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED INFLOWS	788,739.
(3) NET PENSION LIABILITY	2,122,398.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	2,911,137.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► **Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**
► **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

PATERSON ARTS & SCIENCES CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE.
IN ADDITION, PATERSON ARTS & SCIENCES CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

PATERSON ARTS & SCIENCES CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The Paterson Arts & Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Paterson Arts & Science Charter School believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society.

Paterson Arts & Science Charter School believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

Paterson Arts & Science Charter School focuses on high academic achievement, allowing opportunities for all students, from the academically challenged, to the students with academic talents who want to compete in academic Olympiads. The curriculum has its basis in the New Jersey Core Curriculum Content Standards, transcending the requirements and infusing technology into the curriculum. Every child is encouraged to meet his or her potential, with adaptations or additions made to programs to accommodate individual needs.

At PASCS, we believe that family involvement is an integral component of our school culture. Our goal is to continue fostering close and positive relationships and

Name of the organization
PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number
[redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

constant communication between school, family and community. Our Parent-Teacher Organization (PTO) maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our school district. Additionally, the PTO fundraises to defray the cost of field trips for the students.

As in prior years, during the 2017-2018 Academic Year, PASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to planning and implementation programs and offerings. PASCS cultivates and maintains steady school/family interaction through an array of activities such as Hispanic Heritage Celebration, Grandparent's Night, Parent/Teacher Conferences, and Science Olympiad, to name just a few.

Form 990, Part III, Line 1 - Organization Mission

The Paterson Arts & Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Paterson Arts & Science Charter School believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society.

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part III, Line 1 - Organization Mission

Paterson Arts & Science Charter School believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

Paterson Arts & Science Charter School focuses on high academic achievement, allowing opportunities for all students, from the academically challenged, to the students with academic talents who want to compete in academic Olympiads. The curriculum has its basis in the New Jersey Core Curriculum Content Standards, transcending the requirements and infusing technology into the curriculum. Every child is encouraged to meet his or her potential, with adaptations or additions made to programs to accommodate individual needs.

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Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part III, Line 1 - Organization Mission

and offerings. PASCS cultivates and maintains steady school/family interaction through an array of activities such as Hispanic Heritage Celebration, Grandparent's Night, Parent/Teacher Conferences, and Science Olympiad, to name just a few.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE, AS WELL AS EACH MEMBER OF THE BOARD OF TRUSTEES, IS REQUIRED TO FILE THE SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT, PER APPLICABLE NEW JERSEY LAW. THESE FORMS ARE FILED WITH THE LOCAL COUNTY AUTHORITY.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE PATERSON ARTS & SCIENCES CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE PATERSON ARTS & SCIENCES CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS OFFICER IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS OFFICER IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

Form 990, Part IX, Line 11g
Other Fees For Services

	(A) Total	(B) Program Services	(C) Management & General	(D) Fund-raising
FEE FOR SERVICES	1,885,318.	1,273,532.	611,786.	
Total	$ 1,885,318.	$ 1,273,532.	$ 611,786.	$ 0.

Form 990, Part XI, Line 9
Other Changes In Net Assets Or Fund Balances

To correct beginning net assets to audited amount	$ 3.
Total	$ 3.

DOCUMENT RETENTION AND DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

WHISTLEBLOWER POLICY

WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

2020 Exempt Org. Return
prepared for:

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083

COPY

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083
908-686-3484

May 4, 2022

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

Dear Client:

Enclosed for your review:

Form 990	2020 Return of Organization Exempt from Income Tax

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

Richard Barre

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2020, or fiscal year beginning 7/01 , 2020, and ending 6/30 , 20 2021

► **Do not send to the IRS. Keep for your records.**

► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-0047

2020

Name of exempt organization or person subject to tax

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number

[redacted]

Name and title of officer or person subject to tax

MUSTAFA COBAN CFO/SBA

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a,** or **7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b,** or **7b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b** 21,570,680.
2a Form 990-EZ check here ►	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance due** (Form 8868, line 3c)	**5b**
6a Form 990-T check here ►	[ ]	**b Total tax** (Form 990-T, Part III, line 4)	**6b**
7a Form 4720 check here ►	[ ]	**b Total tax** (Form 4720, Part III, line 1)	**7b**

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above organization or [ ] I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize BARRE & COMPANY LLC to enter my PIN [redacted]

ERO firm name

do not enter all zeros

on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency (ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 05-04-2022

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-0047

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number (TIN)
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
33-00 BROADWAY SUITE 301

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

● The books are in the care of ► ORGANIZATION

[redacted]

1 I request an automatic 6-month extension of time until 5/15, 20 22, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 20, and ending 6/30, 20 21.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 7/01 , 2020, and ending 6/30 , 20 2021

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
BERGEN ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

D [redacted]

E [redacted]

G Gross receipts $ 21,908,312.

F Name and address of principal officer: [redacted]

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: 2006 **M** State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	247
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	18,819,566.	21,824,956.
9	Program service revenue (Part VIII, line 2g)	143,540.	64,382.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-167,514.	-318,658.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	18,795,592.	21,570,680.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	11,852,073.	10,550,069.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,477,779.	4,939,535.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	17,329,852.	15,489,604.
19	Revenue less expenses. Subtract line 18 from line 12	1,465,740.	6,081,076.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	9,398,988.	12,632,550.
21	Total liabilities (Part X, line 26)	9,620,040.	6,731,860.
22	Net assets or fund balances. Subtract line 21 from line 20	-221,052.	5,900,690.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ MUSTAFA COBAN — CFO/SBA
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Richard Barre	Richard Barre	05-04-2022		[redacted]

Firm's name ► BARRE & COMPANY LLC
Firm's address ► 2204 MORRIS AVE STE 206
UNION, NJ 07083
Firm's EIN ► [redacted]
Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

COPY

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 10,876,454. including grants of $) (Revenue $)

See Schedule O

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 10,876,454.

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Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* See instructions?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	42		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

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Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 247			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If 'Yes,' enter the name of the foreign country ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	**13a**		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	**16**		X

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Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	**1a**	6		
b Enter the number of voting members included on line 1a, above, who are independent	**1b**	6		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	**2**			X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	**3**			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	**4**			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	**5**			X
6 Did the organization have members or stockholders?	**6**			X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	**7a**			X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	**7b**			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	**8a**		X	
b Each committee with authority to act on behalf of the governing body?	**8b**			X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses on Schedule O*	**9**			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a Did the organization have local chapters, branches, or affiliates?	**10a**			X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**			
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**		X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O				
12a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	**12a**			X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**			
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	**12c**			
13 Did the organization have a written whistleblower policy?	**13**			X
14 Did the organization have a written document retention and destruction policy?	**14**			X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?				
a The organization's CEO, Executive Director, or top management official . . See Schedule O	**15a**		X	
b Other officers or key employees of the organization . . . See Schedule O	**15b**		X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).				
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**			X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**			

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ► ORGANIZATION 33-00 BROADWAY SUITE 301 FAIRLAWN NJ 07410 (201) 773-9140

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

X Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
See Schedule O										
(1) Haderson Rivera	2									
Vice President	0	X						0.	0.	0.
(2) BEATRIZ RODRIGUEZ	2									
President	0	X						0.	0.	0.
(3) ALEJANDRINA BANCH-ALMOVODAR	2									
Trustee	0	X						0.	0.	0.
(4) ENGIN AKHOROZ	2									
Trustee	0	X						0.	0.	0.
(5) UFUK ZINI	40									
SCHOOL DIRECTOR	0	X		X				0.	0.	0.
(6) LORIAN HENDERSON MANNING	2									
President	0	X						0.	0.	0.
(7) CHRISTOPHER LESSARD	20									
Treasurer	0	X		X				0.	0.	0.
(8) DAWN FANTASIA	40									
MIDDLE SCH DIR	0	X		X				0.	0.	0.
(9) Jennifer Yashiro	2									
Trustee	0	X						0.	0.	0.
(10) NIHAT GUVERCIN	40									
LEAD PERSON	0	X		X				0.	0.	0.
(11) MUSTAFA COBAN	40									
CFO/SBA	0	X		X				0.	0.	0.
(12) SHIELA TONNER GOODSTEIN	2									
President	0			X				0.	0.	0.
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Subtotal ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE 191 ROUTE 206 NORTH, SUITE 4 FLANDERS, NJ 078	FOOD SERVICE	530,602.
SAVVAS LEARNING COMPANY LLC 15 EAST MIDLAND ST PARAMUS, NJ 07652	BOOKS	132,599.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 2

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	21,824,956.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f	1g					
	h **Total.** Add lines 1a-1f			21,824,956.			
Program Service Revenue		Business Code					
	2a OTHER PROGRAM REVENUE-LINE 2			64,382.	64,382.		
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f			64,382.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)						
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
		(i) Real	(ii) Personal				
	6a Gross rents 6a						
	b Less: rental expenses 6b						
	c Rental income or (loss) 6c						
	d Net rental income or (loss)						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory 7a						
	b Less: cost or other basis and sales expenses 7b						
	c Gain or (loss) 7c						
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a						
	b Less: direct expenses 8b						
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19 9a						
	b Less: direct expenses 9b						
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances 10a		4,351.				
	b Less: cost of goods sold 10b		337,632.				
	c Net income or (loss) from sales of inventory			-333,281.	-333,281.		
Miscellaneous Revenue		Business Code					
	11a MISC INCOME			14,623.	14,623.		
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d			14,623.			
	12 **Total revenue.** See instructions			21,570,680.	-254,276.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	308,005.	0.	308,005.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	8,447,928.	6,079,649.	2,368,279.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	28,998.		28,998.	
9 Other employee benefits	1,565,532.	1,126,653.	438,879.	
10 Payroll taxes	199,606.	143,649.	55,957.	
11 Fees for services (nonemployees):				
a Management				
b Legal	16,859.		16,859.	
c Accounting	27,600.		27,600.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) Sch O	2,805,530.	2,019,032.	786,498.	
12 Advertising and promotion				
13 Office expenses	781,806.	518,627.	263,179.	
14 Information technology				
15 Royalties				
16 Occupancy	1,230,281.	885,386.	344,895.	
17 Travel	11,971.		11,971.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	4,141.		4,141.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	92,429.	66,518.	25,911.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a EDUCATIONAL SUPPLIES	211,560.	211,560.		
b M&G ALLOCATION PER SCHEDULE		-174,620.	174,620.	
c PENSION EXPENSE	-242,642.		-242,642.	
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	15,489,604.	10,876,454.	4,613,150.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	7,075,726.	1	10,181,286.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	724,378.	4	1,219,099.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	13,653.	8	13,653.
	9	Prepaid expenses and deferred charges	130,000.	9	130,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 896,832.			
	b	Less: accumulated depreciation — 10b: 500,730.	236,723.	10c	396,102.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	1,218,508.	15	692,410.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	9,398,988.	16	12,632,550.
Liabilities	17	Accounts payable and accrued expenses	194,324.	17	338,487.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties	2,263,603.	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	7,162,113.	25	6,393,373.
	26	**Total liabilities.** Add lines 17 through 25	9,620,040.	26	6,731,860.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ► [X] and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	-221,052.	27	5,806,847.
	28	Net assets with donor restrictions		28	93,843.
		Organizations that do not follow FASB ASC 958, check here ► ☐ and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	-221,052.	32	5,900,690.
	33	Total liabilities and net assets/fund balances	9,398,988.	33	12,632,550.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	21,570,680.
2	Total expenses (must equal Part IX, column (A), line 25)	2	15,489,604.
3	Revenue less expenses. Subtract line 2 from line 1	3	6,081,076.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-221,052.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	40,666.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	5,900,690.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2019 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2020.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2019.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2020** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2019** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2020.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

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Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in **Part VI** when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer lines 5b and 5c below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in **Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in **Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in **Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in **Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.).*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?	11a	
b	A family member of a person described in line 11a above?	11b	
c	A 35% controlled entity of a person described in line 11a or 11b above? *If 'Yes' to line 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax* year.	1	
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2	

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1	

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2	
3	By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3	

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a	
b	Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b	
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If 'Yes' or 'No,' provide details in* ***Part VI.***	3a	
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b	

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors *(explain in detail in **Part VI**)*:			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required – *provide details in* ***Part VI***)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	8	
9 Distributable amount for 2020 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2020**	**(iii) Distributable Amount for 2020**
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required – *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f **Total** of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI***. See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI***. See instructions.			
7 **Excess distributions carryover to 2021.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

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Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Term endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		441,820.	317,479.	124,341.
c Leasehold improvements				
d Equipment		430,777.	159,016.	271,761.
e Other		24,235.	24,235.	0.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				396,102.

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Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

	(a) Description	(b) Book value
(1)	pension deferrred outflows	692,410.
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►		692,410.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Book value
(1)	Federal income taxes	
(2)	DEFERRED INFLOW	2,747,983.
(3)	PENSION LIABILITY	3,645,390.
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►		6,393,373.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*		5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

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SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► **Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**
► **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

COPY

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

BERGEN ARTS & SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS, AND CAN BE FOUND ON THE SCHOOL'S ENROLLMENT APPLICATION, AND ON ITS WEBSITE, AND IT READS AS FOLLOWS:

Bergen Arts & Science Charter School does not discriminate in admissions based on gender, national origin, ethnicity, religion, disability, academic, artistic, or athletic ability, or the district the child would otherwise attend.

IN ADDITION, BERGEN ARTS & SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

BERGEN ARTS AND SCIENCE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The mission of Bergen Arts and Science Charter School is to provide the ideal environment for the intellectual and social development of its students by utilizing a combined effort of students, educators, families and the community as a whole, and by providing boundless academic and co-curricular opportunities for individual skills and talents to develop.

Form 990, Part III, Line 1 - Organization Mission

The mission of Bergen Arts and Science Charter School is to provide the ideal environment for the intellectual and social development of its students by utilizing a combined effort of students, educators, families and the community as a whole, and by providing boundless academic and co-curricular opportunities for individual skills and talents to develop.

Form 990, Part III, Line 4a - Program Service Accomplishments

Bergen Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this return. Bergen Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Bergen Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision consider the educational goals that the New Jersey Department of

COPY

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part III, Line 4a - Program Service Accomplishments

Education has established for all students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards but also to apply this new knowledge of 21st-century skills and discoveries to tackle evolving real-world challenges.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE, AS WELL AS EACH MEMBER OF THE BOARD OF TRUSTEES, IS REQUIRED TO FILE THE SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT, PER APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE LOCAL COUNTY AUTHORITY.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

COPY

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

Form 990, Part IX, Line 11g
Other Fees For Services

	(A) Total	(B) Program Services	(C) Management & General	(D) Fund-raising
OTHER OUTSIDE SERVICES	2,805,530.	224,837.	2,580,693.	
Total	$ 2,805,530.	$ 224,837.	$ 2,580,693.	$ 0.

WHISTLEBLOWER POLICY

WHILE BERGEN ARTS & SCIENCE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF

COPY

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

DOCUMENT RETENTION & STORAGE

BERGEN ARTS & SCIENCES CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

COPY

2020 Exempt Org. Return
prepared for:

BRONX ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY
FAIR LAWN, NJ 07410

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083

COPY

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083
908-686-3484

May 4, 2022

BRONX ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY
FAIR LAWN, NJ 07410

Dear Client:

Enclosed for your review:

Form 990	2020 Return of Organization Exempt from Income Tax

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

Richard Barre

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2020, or fiscal year beginning 7/01 , 2020, and ending 6/30 , 20 2021

► **Do not send to the IRS. Keep for your records.**

► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-0047

2020

Name of exempt organization or person subject to tax

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number

[redacted]

Name and title of officer or person subject to tax

MUSTAFA COBAN Secretary

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a,** or **7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b,** or **7b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b** 4,991,799.
2a Form 990-EZ check here ►	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance due** (Form 8868, line 3c)	**5b**
6a Form 990-T check here ►	[ ]	**b Total tax** (Form 990-T, Part III, line 4)	**6b**
7a Form 4720 check here ►	[ ]	**b Total tax** (Form 4720, Part III, line 1)	**7b**

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above organization or [ ] I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize BARRE & COMPANY LLC to enter my PIN [redacted]

ERO firm name

on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency (ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 05-04-2022

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-0047

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
BRONX ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number (TIN)
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
33-00 BRODWAY

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION
- [redacted]
- [redacted]

1 I request an automatic 6-month extension of time until 5/15, 20 22, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 20, and ending 6/30, 20 21.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

COPY

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 7/01 , 2020, and ending 6/30 , 20 2021

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
BRONX ARTS AND SCIENCE CHARTER SCHOOL
33-00 BRODWAY
FAIR LAWN, NJ 07410

D Employer identification number [redacted]

E [redacted]

G Gross receipts $ 4,991,799.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

[redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: 2019 **M** State of legal domicile: NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: THE MISSION OF THE BRONX ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE A HIGH QUALITY STEAM-BASED EDUCATION IN A DIGITAL LEARNING ENVIRONMENT TO EMPOWER STUDENT TO MEET AND SURPASS GRADE LEVEL STANDARDS AND SUCCEED IN COLLEGE AND CAREERS.

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	50
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	4,395,486.	4,590,019.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		401,780.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,395,486.	4,991,799.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,762,741.	2,204,477.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,163,279.	2,025,328.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	3,926,020.	4,229,805.
19	Revenue less expenses. Subtract line 18 from line 12	469,466.	761,994.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	879,070.	1,258,430.
21	Total liabilities (Part X, line 26)	409,604.	26,970.
22	Net assets or fund balances. Subtract line 21 from line 20	469,466.	1,231,460.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ MUSTAFA COBAN — Secretary
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Richard Barre	Richard Barre	05-04-2022		[redacted]

Firm's name ► BARRE & COMPANY LLC
Firm's address ► 2204 MORRIS AVE STE 206
UNION, NJ 07083

Firm's EIN [redacted]
Phone no.

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

BAA For Paperwork Reduction Act Notice, see the separate instructions. TEEA0101L 01/19/21 Form **990** (2020)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

THE MISSION OF THE BRONX ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE A HIGH QUALITY STEAM-BASED EDUCATION IN A DIGITAL LEARNING ENVIRONMENT TO EMPOWER STUDENT TO MEET AND SURPASS GRADE LEVEL STANDARDS AND SUCCEED IN COLLEGE AND CAREERS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 3,243,049. including grants of $) (Revenue $)

See Schedule O

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 3,243,049.

COPY

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* See instructions?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25 a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1 a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	19		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

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Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 50			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If 'Yes,' enter the name of the foreign country ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	**13a**		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	**16**		X

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Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	**1a**	6		
b Enter the number of voting members included on line 1a, above, who are independent	**1b**	6		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	**2**			X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	**3**			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	**4**			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	**5**			X
6 Did the organization have members or stockholders?	**6**			X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	**7a**			X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	**7b**			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	**8a**		X	
b Each committee with authority to act on behalf of the governing body?	**8b**			X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses on Schedule O*	**9**			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a Did the organization have local chapters, branches, or affiliates?	**10a**			X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**			
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**		X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O				
12a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	**12a**			X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**			
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	**12c**			
13 Did the organization have a written whistleblower policy?	**13**			X
14 Did the organization have a written document retention and destruction policy?	**14**			X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?				
a The organization's CEO, Executive Director, or top management official . . See Schedule O	**15a**		X	
b Other officers or key employees of the organization	**15b**		X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).				
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**			X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**			

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☒ Other *(explain on Schedule O)* See Sch. O

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ► ORGANIZATION 33-00 BROADWAY FAIR LAWN NJ 07410 (201) 773-9140

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ADALINE WALKER SANTIAGO	3									
President	0	X						0.	0.	0.
(2) KEITH TAYLOR	3									
Treasurer	0	X						0.	0.	0.
(3) MYRNA CALDERON	3									
Trustee	0	X						0.	0.	0.
(4) FITORE BALIDEMAJ	3									
Trustee	0	X						0.	0.	0.
(5) LORITA WATSON	3									
Trustee	0	X						0.	0.	0.
(6) MUSTAFA COBAN	40									
Secretary	0			X				0.	0.	0.
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Subtotal ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 0

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	4,587,942.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,077.				
	g Noncash contributions included in lines 1a-1f	1g					
	h **Total.** Add lines 1a-1f			4,590,019.			
Program Service Revenue		Business Code					
	2a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)						
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real	(ii) Personal			
	6a Gross rents	6a					
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
			(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	7a					
	b Less: cost or other basis and sales expenses	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
	11a SPECIAL ITEM			401,780.	401,780.		
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d			401,780.			
	12 **Total revenue.** See instructions			4,991,799.	401,780.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	272,829.	138,354.	134,475.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	1,615,266.	1,434,907.	180,359.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	33,704.	28,298.	5,406.	
9 Other employee benefits	147,256.	124,191.	23,065.	
10 Payroll taxes	135,422.	113,144.	22,278.	
11 Fees for services (nonemployees):				
a Management	449,460.		449,460.	
b Legal				
c Accounting	17,850.		17,850.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	91,509.	20,806.	70,703.	
12 Advertising and promotion	7,448.		7,448.	
13 Office expenses	25,384.	25,384.		
14 Information technology				
15 Royalties				
16 Occupancy	1,049,123.	1,049,123.		
17 Travel	1,160.		1,160.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	33,676.		33,676.	
23 Insurance	46,194.	46,194.		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a EDUCATIONAL SUPPLIES	165,022.	165,022.		
b SUPPLIES	71,314.	52,966.	18,348.	
c OTHER	27,776.	18,779.	8,997.	
d REPAIRS & MAINTENANCE	25,881.	25,881.		
e All other expenses	13,531.		13,531.	
25 **Total functional expenses.** Add lines 1 through 24e	4,229,805.	3,243,049.	986,756.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	498,171.	1	802,313.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	146,857.	4	179,860.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	40,000.	9	84,099.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 250,003.			
	b	Less: accumulated depreciation — 10b: 57,845.	194,042.	10c	192,158.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	879,070.	16	1,258,430.
Liabilities	17	Accounts payable and accrued expenses	7,824.	17	26,970.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties	401,780.	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	409,604.	26	26,970.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ► [X] and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	469,466.	27	1,231,460.
	28	Net assets with donor restrictions		28	
		Organizations that do not follow FASB ASC 958, check here ► ☐ and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	469,466.	32	1,231,460.
	33	Total liabilities and net assets/fund balances	879,070.	33	1,258,430.

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,991,799.
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,229,805.
3	Revenue less expenses. Subtract line 2 from line 1	3	761,994.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	469,466.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,231,460.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2019 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2020.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2019.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2020** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2019** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2020.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

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Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in **Part VI** when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer lines 5b and 5c below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in **Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in **Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in **Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in **Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.).*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?	11a	
b	A family member of a person described in line 11a above?	11b	
c	A 35% controlled entity of a person described in line 11a or 11b above? *If 'Yes' to line 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If 'Yes' or 'No,' provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors *(explain in detail in **Part VI**)*:			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required – *provide details in* ***Part VI***)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	8	
9 Distributable amount for 2020 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2020**	**(iii) Distributable Amount for 2020**
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required – *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f **Total** of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI***. See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI***. See instructions.			
7 **Excess distributions carryover to 2021.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

COPY

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Term endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		122,438.	42,923.	79,515.
c Leasehold improvements				
d Equipment				
e Other		127,565.	14,922.	112,643.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				192,158.

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Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

	(a) Description	(b) Book value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►		

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Book value
(1) Federal income taxes		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►		

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

COPY

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► **Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**
► **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Part I

		YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II	3	X	
See Part II			
4 Does the organization maintain the following?			
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5 Does the organization discriminate by race in any way with respect to:			
a Students' rights or privileges?	5a		X
b Admissions policies?	5b		X
c Employment of faculty or administrative staff?	5c		X
d Scholarships or other financial assistance?	5d		X
e Educational policies?	5e		X
f Use of facilities?	5f		X
g Athletic programs?	5g		X
h Other extracurricular activities?	5h		X
If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b Has the organization's right to such aid ever been revoked or suspended?	6b		X
If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

COPY

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

THE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT NO STUDENT, OR EMPLOYEE, SHALL BE SUBJECTED TO DISCRIMINATION IN ANY EDUCATIONAL PROGRAM OR ACTIVITY OF THE SCHOOL ON THE BASIS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, AGE, MARITAL STATUS, DOMESTIC PARTNERSHIP STATUS, AFFECTIONAL OR SEXUAL ORIENTATION, GENDER IDENTITY OR EXPRESSION, GENETIC INFORMATION, SEX, DISABILITY OR ATYPICAL HEREDITARY CELLULAR OR BLOOD TRAIT OF ANY INDIVIDUAL, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES, NATIONALITY, NATIONAL ORIGIN, PLACE OF RESIDENCE IN THE SCHOOL, SOCIAL OR ECONOMIC CONDITION, NONAPPLICABLE DISABILITY OR BECAUSE OF GENETIC INFORMATION OR REFUSAL TO SUBMIT TO OR MAKE AVAILABLE THE RESULTS OF A GENETIC TEST.

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part III, Line 4a - Program Service Accomplishments

Bronx Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision consider the educational goals that the New York Department of Education has established for all students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards but also to apply this new knowledge of 21st-century skills and discoveries to tackle evolving real-world challenges.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE, AS WELL AS EACH MEMBER OF THE BOARD OF TRUSTEES, IS REQUIRED TO FILE THE SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT, PER APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE LOCAL COUNTY AUTHORITY.

COPY

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE BERGEN ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 18 - Explanation of Other Means Forms Available For Public Inspection

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

No other documents available to the public.

WHISTLEBLOWER POLICY

WHILE BERGEN ARTS & SCIENCE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

COPY

2020 Exempt Org. Return
prepared for:

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083

COPY

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083
908-686-3484

May 4, 2022

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

Dear Client:

Enclosed for your review:

Form 990	2020 Return of Organization Exempt from Income Tax

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

Richard Barre

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2020, or fiscal year beginning 7/01 , 2020, and ending 6/30 , 20 2021

► **Do not send to the IRS. Keep for your records.**

► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-0047

2020

Name of exempt organization or person subject to tax

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number [redacted]

Name and title of officer or person subject to tax

MUSTAFA COBAN BUSINESS ADMIN

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a,** or **7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b,** or **7b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b** 16,069,605.
2a Form 990-EZ check here ►	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance due** (Form 8868, line 3c)	**5b**
6a Form 990-T check here ►	[ ]	**b Total tax** (Form 990-T, Part III, line 4)	**6b**
7a Form 4720 check here ►	[ ]	**b Total tax** (Form 4720, Part III, line 1)	**7b**

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above organization or [ ] I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize BARRE & COMPANY LLC to enter my PIN [redacted]

ERO firm name

on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency (ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 05-04-2022

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-0047

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.

33-00 BROADWAY SUITE 301

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

[redacted]

- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 22, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 20, and ending 6/30, 20 21.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 7/01 , 2020, and ending 6/30 , 20 2021

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
HUDSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

D Employer identification number [redacted]

E [redacted]

G Gross receipts $ 16,249,976.

F Name and address of principal officer: [redacted]

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: **M** State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	5
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	172
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	12,231,089.	16,233,291.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-149,858.	-163,686.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12,081,231.	16,069,605.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	7,011,122.	6,958,943.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,779,698.	5,474,638.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	11,790,820.	12,433,581.
19	Revenue less expenses. Subtract line 18 from line 12	290,411.	3,636,024.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	4,386,898.	8,580,970.
21	Total liabilities (Part X, line 26)	2,854,961.	3,409,610.
22	Net assets or fund balances. Subtract line 21 from line 20	1,531,937.	5,171,360.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

► Signature of officer — Date

► MUSTAFA COBAN — BUSINESS ADMIN
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Richard Barre	Richard Barre	05-04-2022		[redacted]

Firm's name ► BARRE & COMPANY LLC
Firm's address ► 2204 MORRIS AVE STE 206
UNION, NJ 07083
Firm's EIN [redacted]
Phone no.

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 8,030,688. including grants of $) (Revenue $)

HUDSON ARTS & SCIENCE CHARTER SCHOOL PROVIDES A FULL RANGE OF EDUCATIONAL SERVICES APPROPRIATE TO GRADES KINDERGARTEN THROUGH 8. THESE SERVICES INCLUDE REGULAR, AS WELL AS SPECIAL EDUCATION AND BASIC SKILLS INSTRUCTION. THE CHARTER SCHOOL COMPLETED THE 2019-2020 SCHOOL YEAR WITH AN ENROLLMENT OF 800 STUDENTS.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 8,030,688.

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Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* See instructions?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	31		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

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Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 172			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If 'Yes,' enter the name of the foreign country ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	**13a**		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	**16**		X

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Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	**1a**	5		
b Enter the number of voting members included on line 1a, above, who are independent	**1b**	5		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	**2**			X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	**3**			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	**4**			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	**5**			X
6 Did the organization have members or stockholders?	**6**			X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	**7a**			X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	**7b**			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	**8a**		X	
b Each committee with authority to act on behalf of the governing body?	**8b**		X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses on Schedule O*	**9**			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	**10a**		X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	**12a**		X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**		
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	**12c**		
13 Did the organization have a written whistleblower policy?	**13**		X
14 Did the organization have a written document retention and destruction policy?	**14**		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official . . See Schedule O	**15a**	X	
b Other officers or key employees of the organization . . . See Schedule O	**15b**	X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**		X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ► ORGANIZATION 465 MOLA BOULEVARD ELMWOOD PARK NJ 07026 (973) 253-0002

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JULIAN CABRERA	3									
President	0	X						0.	0.	0.
(2) ETIENNE EBRESCO	3									
Trustee	0	X						0.	0.	0.
(3) ERIN FALLON	3									
Trustee	0	X						0.	0.	0.
(4) VERA EVANGELISTA	3									
Trustee	0	X						0.	0.	0.
(5) HADERSON RIVERA	3									
Vice President	0	X						0.	0.	0.
(6) MUSTAFA COBAN	40									
BUSINESS ADMIN	0			X				0.	0.	0.
(7) NIHAT GUVERCIN	40									
LEAD PERSON	0			X				0.	0.	0.
(8) CHRISTOPHER LESSARD	5									
Treasurer	0			X				0.	0.	0.
(9) ASHLEY SEROCZYNSKI	40									
OFFICER	0			X				0.	0.	0.
(10) ELJASA JASHAR	40									
OFFICER	0			X				0.	0.	0.
(11)										
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Subtotal ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE INC 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	434,394.
SAVVAS LEARNING COMPANY LLC 15 E MIDLAND AVE PARAMUS, NJ 07652	SCHOOL BOOKS	124,405.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 2

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	16,169,620.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	63,671.			
	g Noncash contributions included in lines 1a-1f	1g				
	h **Total.** Add lines 1a-1f		16,233,291.			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental income or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a					
	b Less: cost or other basis and sales expenses 7b					
	c Gain or (loss) 7c					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b Less: direct expenses 8b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19 9a					
	b Less: direct expenses 9b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances 10a	16,685.				
	b Less: cost of goods sold 10b	180,371.				
	c Net income or (loss) from sales of inventory		-163,686.	-163,686.		
Miscellaneous Revenue		Business Code				
	11a Miscellaneous Income					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		16,069,605.	-163,686.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	181,133.	181,133.	0.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	4,693,943.	3,052,412.	1,641,531.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	1,938,264.	1,260,429.	677,835.	
10 Payroll taxes	145,603.	94,684.	50,919.	
11 Fees for services (nonemployees):				
a Management				
b Legal	7,465.		7,465.	
c Accounting	20,450.		20,450.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) Sch O	1,382,950.	899,315.	483,635.	
12 Advertising and promotion				
13 Office expenses	642,218.	417,626.	224,592.	
14 Information technology				
15 Royalties				
16 Occupancy	1,989,908.	1,294,012.	695,896.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	207,342.	134,832.	72,510.	
23 Insurance	72,985.	47,461.	25,524.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION EXPENSE	401,009.	401,009.		
b CAPITAL OUTLAY - Net	357,344.	357,344.		
c EDUCATIONAL SUPPLIES	271,998.	271,998.		
d TRANSPORTATION	120,969.		120,969.	
e All other expenses		-381,567.	381,567.	
25 **Total functional expenses.** Add lines 1 through 24e	12,433,581.	8,030,688.	4,402,893.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	2,871,423.	1	4,083,136.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	164,088.	4	1,009,879.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	6,391.	8	6,391.
	9	Prepaid expenses and deferred charges	128,000.	9	77,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 1,529,760.			
	b	Less: accumulated depreciation — 10b: 538,481.	241,340.	10c	991,279.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	975,656.	15	2,413,285.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	4,386,898.	16	8,580,970.
Liabilities	17	Accounts payable and accrued expenses	126,237.	17	184,898.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties	1,342,650.	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,386,074.	25	3,224,712.
	26	**Total liabilities.** Add lines 17 through 25	2,854,961.	26	3,409,610.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ► [X] and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	1,531,937.	27	5,092,824.
	28	Net assets with donor restrictions		28	78,536.
		Organizations that do not follow FASB ASC 958, check here ► ☐ and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	1,531,937.	32	5,171,360.
	33	Total liabilities and net assets/fund balances	4,386,898.	33	8,580,970.

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	16,069,605.
2	Total expenses (must equal Part IX, column (A), line 25)	2	12,433,581.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,636,024.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,531,937.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	3,399.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	5,171,360.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2019 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2020.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2019.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2020** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2019** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2020.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

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Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in **Part VI** when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer lines 5b and 5c below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in **Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in **Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in **Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in **Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.).*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?	11a	
b	A family member of a person described in line 11a above?	11b	
c	A 35% controlled entity of a person described in line 11a or 11b above? *If 'Yes' to line 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax* year.	1	
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2	

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1	

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2	
3	By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3	

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a	
b	Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b	
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If 'Yes' or 'No,' provide details in* ***Part VI.***	3a	
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b	

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors *(explain in detail in **Part VI**)*:			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required – *provide details in* ***Part VI***)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	8	
9 Distributable amount for 2020 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2020**	**(iii) Distributable Amount for 2020**
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required – *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f **Total** of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI***. See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI***. See instructions.			
7 **Excess distributions carryover to 2021.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

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Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Term endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		920,213.		920,213.
c Leasehold improvements				
d Equipment		554,927.	494,117.	60,810.
e Other		54,620.	44,364.	10,256.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				991,279.

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Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS	2,413,285.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	2,413,285.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED INFLOWS	957,374.
(3) PENSION LIABILITY	2,267,338.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	3,224,712.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

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SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► **Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**
► **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

COPY

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

HUDSON ARTS AND SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE.

IN ADDITION, HUDSON ARTS AND SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

LASTLY, THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

THE MISSION OF HUDSON ARTS & SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT FOR ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE. THE GOAL IS TO ACHIEVE THIS BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

Form 990, Part III, Line 1 - Organization Mission

THE MISSION OF HUDSON ARTS & SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT FOR ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE. THE GOAL IS TO ACHIEVE THIS BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE SCHOOL BUSINESS ADMINSTRATOR, AND/OR THE BOARD OF TRUSTEES, AND/OR DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND KEY EMPLOYEE, AND EACH MEMBER OF THE BOARD OF TRUSTEES MUST COMPLETE A "SCHOOL ETHICS/PERSONAL/RELATIVE DISCLOSURE STATEMENT," PURSUANT TO APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE APPROPRIATE GOVERNMENTAL ENTITIES, ALSO PER APPLICABLE NEW JERSEY STATE LAW.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF HUDSON ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL,

COPY

Name of the organization | Employer identification number

HUDSON ARTS AND SCIENCE CHARTER SCHOOL | [redacted]

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management (continued)

AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE HUDSON ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part IX, Line 11g
Other Fees For Services

	(A) Total	(B) Program Services	(C) Management & General	(D) Fund-raising
OTHER OUTSIDE SERVICES	1,382,950.	37,103.	1,345,847.	
Total	$ 1,382,950.	$ 37,103.	$ 1,345,847.	$ 0.

DOCUMENT RETENTION AND DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

WHISTLEBLOWER POLICY

COPY

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

COPY

2020 Exempt Org. Return
prepared for:

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083

COPY

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083
908-686-3484

May 4, 2022

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

Dear Client:

Enclosed for your review:

Form 990	2020 Return of Organization Exempt from Income Tax

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

Richard Barre

COPY

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2020, or fiscal year beginning 7/01 , 2020, and ending 6/30 , 20 2021

► **Do not send to the IRS. Keep for your records.**

► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-0047

2020

Name of exempt organization or person subject to tax

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number [redacted]

Name and title of officer or person subject to tax

NIHAT GUVERCIN LEAD PERSON

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a,** or **7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b,** or **7b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b** 34,515,522.
2a Form 990-EZ check here ►	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance due** (Form 8868, line 3c)	**5b**
6a Form 990-T check here ►	[ ]	**b Total tax** (Form 990-T, Part III, line 4)	**6b**
7a Form 4720 check here ►	[ ]	**b Total tax** (Form 4720, Part III, line 1)	**7b**

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above organization or [ ] I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize BARRE & COMPANY LLC to enter my PIN [redacted]

ERO firm name

Enter five numbers, but do not enter all zeros

on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency (ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 05-04-2022

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-0047

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Taxpayer identification number (TIN)
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
33-00 BROADWAY SUITE 301

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION
[redacted]
- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 22, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 20, and ending 6/30, 20 21.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 1-2020)

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 7/01 , 2020, and ending 6/30 , 20 2021

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

D Employer identification number [redacted]

E [redacted]

G Gross receipts $ 36,172,780.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: **M** State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	5
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	397
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	26,658,772.	30,059,329.
9	Program service revenue (Part VIII, line 2g)	93,485.	6,110,407.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-637,766.	-1,654,214.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	26,114,491.	34,515,522.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	16,012,663.	18,383,007.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	8,441,563.	8,894,519.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	24,454,226.	27,277,526.
19	Revenue less expenses. Subtract line 18 from line 12	1,660,265.	7,237,996.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	14,029,248.	18,506,177.
21	Total liabilities (Part X, line 26)	10,291,664.	7,508,699.
22	Net assets or fund balances. Subtract line 21 from line 20	3,737,584.	10,997,478.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

► Signature of officer — Date

► NIHAT GUVERCIN — LEAD PERSON
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Richard Barre	Richard Barre	05-04-2022		[redacted]

Firm's name ► BARRE & COMPANY LLC
Firm's address ► 2204 MORRIS AVE STE 206
UNION, NJ 07083

Firm's EIN [redacted]
Phone no.

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

COPY

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 17,461,497. including grants of $) (Revenue $)

Passaic Arts and Science Charter School provides a full range of educational services appropriate to Grades K-12. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2018-2019 school year with an enrollment of 1,447 students.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 17,461,497.

COPY

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* See instructions?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	43		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

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Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 397			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If 'Yes,' enter the name of the foreign country ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	**13a**		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	**16**		X

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Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	**1a**	5		
b Enter the number of voting members included on line 1a, above, who are independent	**1b**	5		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	**2**			X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	**3**			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	**4**			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	**5**			X
6 Did the organization have members or stockholders?	**6**			X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	**7a**			X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	**7b**			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	**8a**		X	
b Each committee with authority to act on behalf of the governing body?	**8b**			X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses on Schedule O*	**9**			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	**10a**		X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	**12a**		X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**		
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	**12c**		
13 Did the organization have a written whistleblower policy?	**13**	X	
14 Did the organization have a written document retention and destruction policy?	**14**		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official . . See Schedule O	**15a**	X	
b Other officers or key employees of the organization . . . See Schedule O	**15b**	X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**		X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ► ORGANIZATION 33-00 BROADWAY FAIRLAWN NJ 07410 (201) 773-9140

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

X Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Schedule O		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) VERA EVANGELISTA	0									
Vice President	0	X						0.	0.	0.
(2) JOSEPH ULUSOY	0									
Trustee	0	X						0.	0.	0.
(3) JULIAN CABRERA	2									
Trustee	0	X						0.	0.	0.
(4) MONA DAVID	2									
Pres-Trustee	0	X						0.	0.	0.
(5) TAWANA WILDER	2									
Trustee	0	X						0.	0.	0.
(6) NIHAT GUVERCIN	40									
LEAD PERSON	0	X						0.	0.	0.
(7) CHRISTOPHER LESSARD	10									
Treasurer	0	X						0.	0.	0.
(8) FALISA MCARTHUR	2									
Trustee	0	X						0.	0.	0.
(9) DURIM MEMEDI	40									
Trustee	0			X				0.	0.	0.
(10) MUSTAFA COBAN	40									
BUS ADM/BD SECY	0			X				0.	0.	0.
(11) HARUNN CELIK	40									
SCHOOL KEY EE	0			X				0.	0.	0.
(12) JOANNA ELIA	40									
SCHOOL KEY EE	0			X				0.	0.	0.
(13) CAROLINA JOHNSON	40									
DIRECTOR-MIDDLE	0			X				0.	0.	0.
(14) ABDULLAH ZORBA	40									
SCHOOL KEY EE	0			X				0.	0.	0.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Subtotal ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICES, INC. 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	2,495,102.
SAVVAS LEARNING COMPANY LLC 15 E. MIDLAND AVE PARAMUS, NJ 07652	TEXTBOOKS	199,001.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 2

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	30,058,181.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,148.			
	g Noncash contributions included in lines 1a-1f	1g				
	h **Total.** Add lines 1a-1f		30,059,329.			
Program Service Revenue		Business Code				
	2a OTHER PROGRAM REVENUE-LINE 2		6,110,407.	6,110,407.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		6,110,407.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental income or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a					
	b Less: cost or other basis and sales expenses 7b					
	c Gain or (loss) 7c					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b Less: direct expenses 8b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19 9a					
	b Less: direct expenses 9b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances 10a	3,044.				
	b Less: cost of goods sold 10b	1,657,258.				
	c Net income or (loss) from sales of inventory		-1,654,214.	-1,654,214.		
Miscellaneous Revenue		Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		34,515,522.	4,456,193.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	423,361.	0.	423,361.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	12,483,817.	8,192,948.	4,290,869.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	19,400.	12,732.	6,668.	
9 Other employee benefits	2,351,528.	1,543,274.	808,254.	
10 Payroll taxes	3,104,901.	2,037,701.	1,067,200.	
11 Fees for services (nonemployees):				
a Management				
b Legal	12,144.		12,144.	
c Accounting	27,600.		27,600.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) Sch O	2,952,637.	1,937,773.	1,014,864.	
12 Advertising and promotion				
13 Office expenses	1,840,044.	983,772.	856,272.	
14 Information technology				
15 Royalties				
16 Occupancy	2,656,119.	1,743,172.	912,947.	
17 Travel	2,690.		2,690.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	353,015.	231,679.	121,336.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION EXPENSE-ADJUSTED	790,841.	519,017.	271,824.	
b EDUCATIONAL SUPPLIES	259,429.	259,429.		
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	27,277,526.	17,461,497.	9,816,029.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing		8,434,277.	1	7,525,515.
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		889,314.	4	3,357,135.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		23,582.	8	23,582.
	9	Prepaid expenses and deferred charges		231,900.	9	3,602,100.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,632,246.			
	b	Less: accumulated depreciation	10b 1,311,614.	1,078,393.	10c	1,320,632.
	11	Investments — publicly traded securities			11	
	12	Investments — other securities. See Part IV, line 11			12	
	13	Investments — program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		3,371,782.	15	2,677,213.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		14,029,248.	16	18,506,177.
Liabilities	17	Accounts payable and accrued expenses		206,791.	17	367,499.
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		3,039,945.	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		7,044,928.	25	7,141,200.
	26	**Total liabilities.** Add lines 17 through 25		10,291,664.	26	7,508,699.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ► [X] and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		3,662,584.	27	10,902,374.
	28	Net assets with donor restrictions		75,000.	28	95,104.
		Organizations that do not follow FASB ASC 958, check here ► ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		3,737,584.	32	10,997,478.
	33	Total liabilities and net assets/fund balances		14,029,248.	33	18,506,177.

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	34,515,522.
2	Total expenses (must equal Part IX, column (A), line 25)	2	27,277,526.
3	Revenue less expenses. Subtract line 2 from line 1	3	7,237,996.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,737,584.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	21,898.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	10,997,478.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2019 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2020.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2019.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2020** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2019** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2020.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

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Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in **Part VI** when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer lines 5b and 5c below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in **Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in **Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in **Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in **Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.).*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?	11a	
b	A family member of a person described in line 11a above?	11b	
c	A 35% controlled entity of a person described in line 11a or 11b above? *If 'Yes' to line 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If 'Yes' or 'No,' provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors *(explain in detail in **Part VI**)*:			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required – *provide details in* ***Part VI***)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	8	
9 Distributable amount for 2020 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2020**	**(iii) Distributable Amount for 2020**
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required – *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f **Total** of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI***. See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI***. See instructions.			
7 **Excess distributions carryover to 2021.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

COPY

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Term endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		1,813,593.	896,989.	916,604.
c Leasehold improvements				
d Equipment		818,653.	414,625.	404,028.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				1,320,632.

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Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS OF RESOURCES - PENSION	2,677,213.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	2,677,213.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED INFLOWS	2,129,034.
(3) NET PENSION LIABILITY	5,012,166.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	7,141,200.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*		5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

COPY

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► **Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**
► **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

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Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT NO STUDENT, OR EMPLOYEE, SHALL BE SUBJECTED TO DISCRIMINATION IN ANY EDUCATIONAL PROGRAM OR ACTIVITY OF THE SCHOOL ON THE BASIS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, AGE, MARITAL STATUS, DOMESTIC PARTNERSHIP STATUS, AFFECTIONAL OR SEXUAL ORIENTATION, GENDER IDENTITY OR EXPRESSION, GENETIC INFORMATION, SEX, DISABILITY OR ATYPICAL HEREDITARY CELLULAR OR BLOOD TRAIT OF ANY INDIVIDUAL, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES, NATIONALITY, NATIONAL ORIGIN, PLACE OF RESIDENCE IN THE SCHOOL, SOCIAL OR ECONOMIC CONDITION, NONAPPLICABLE DISABILITY OR BECAUSE OF GENETIC INFORMATION OR REFUSAL TO SUBMIT TO OR MAKE AVAILABLE THE RESULTS OF A GENETIC TEST. THE RACIALLY NONDISCRIMINATORY POLICY IS EXPRESSLY STATED THE SCHOOL BY-LAWS AND POLICIES, AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE.
IN ADDITION, PASSAIC ARTS AND SCIENCE CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

SCHEDULE O (Form 990 or 990-EZ)	Supplemental Information to Form 990 or 990-EZ	OMB No. 1545-0047
Department of the Treasury Internal Revenue Service	Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ► Attach to Form 990 or 990-EZ. ► Go to *www.irs.gov/Form990* for the latest information.	2020 Open to Public Inspection

Name of the organization: PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number: [redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The Passaic Arts and Science Charter School (PASCS) Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole. PASCS believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society. PASCS believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

In addition, the mission and vision of PASCS considers the educational goals that the New Jersey Department of Education has established for all students. This is evidenced by the four areas referred to as the "Building Blocks of Education" as follows: Academic Achievement; Digital Learning Environment; Co-curricular Programs; and Community Involvement.

Form 990, Part III, Line 1 - Organization Mission

The Passaic Arts and Science Charter School (PASCS) Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole. PASCS believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society.

COPY

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part III, Line 1 - Organization Mission

PASCS believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

In addition, the mission and vision of PASCS considers the educational goals that the New Jersey Department of Education has established for all students. This is evidenced by the four areas referred to as the "Building Blocks of Education" as follows: Academic Achievement; Digital Learning Environment; Co-curricular Programs; and Community Involvement.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND KEY EMPLOYEE, AND EACH MEMBER OF THE BOARD OF TRUSTEES MUST COMPLETE A "SCHOOL ETHICS/PERSONAL/RELATIVE DISCLOSURE STATEMENT," PURSUANT TO APPLICABLE NEW JERSEY STATE LAW. THESE FORMS ARE FILED WITH THE APPROPRIATE GOVERNMENTAL ENTITIES, ALSO PER APPLICABLE NEW JERSEY STATE LAW.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE PASSAIC ARTS AND SCIENCE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

COPY

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE PASSAIC ARTS AND SCIENCE CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS SCHOOL OFFICIAL IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

Form 990, Part IX, Line 11g
Other Fees For Services

	(A) Total	(B) Program Services	(C) Management & General	(D) Fund-raising
OTHER OUTSIDE SERVICES	2,952,637.	102,883.	2,849,754.	
Total	$ 2,952,637.	$ 102,883.	$ 2,849,754.	$ 0.

DOCUMENT RETENTION & DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

COPY

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

WHISTLEBLOWER POLICY

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL HAS AN EXPRESS WRITTEN WHISTLEBLOWER POLICY, AS FOLLOWS:

THE BOARD PROHIBITS DISCRIMINATION OR RETALIATION AGAINST ANY SCHOOL EMPLOYEE WHO DOES ANY OF THE FOLLOWING:

A. DISCLOSES OR THREATENS TO DISCLOSE TO A SUPERVISOR OR TO A PUBLIC BODY AN ACTIVITY, POLICY OR PRACTICE OF THE BOARD THAT THE EMPLOYEE REASONABLY BELIEVES IS IN VIOLATION OF A LAW, OR A RULE OR REGULATION ESTABLISHED PURSUANT TO LAW;

B. PROVIDES INFORMATION TO, OR TESTIFIES BEFORE, ANY PUBLIC BODY CONDUCTING AN INVESTIGATION, HEARING OR INQUIRY INTO ANY VIOLATION OF LAW, OR A RULE OR REGULATION ESTABLISHED PURSUANT TO LAW BY THE BOARD; OR

C. OBJECTS TO, OR REFUSES TO PARTICIPATE IN ANY ACTIVITY, POLICY OR PRACTICE WHICH THE EMPLOYEE REASONABLY BELIEVES IS IN VIOLATION OF LAW, RULE OR REGULATION; IS FRAUDULENT OR CRIMINAL; OR IS INCOMPATIBLE WITH PUBLIC HEALTH, SAFETY OR WELFARE OR PROTECTION OF THE ENVIRONMENT.

THE BOARD SHALL ENSURE THAT NOTICES ARE POSTED CONSPICUOUSLY IN EACH SCHOOL, INFORMING EMPLOYEES THAT THEY ARE PROTECTED UNDER THE CONSCIENTIOUS EMPLOYEE PROTECTION ACT.

COPY

2020 Exempt Org. Return
prepared for:

PATERSON ARTS & SCIENCES CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083

COPY

BARRE & COMPANY LLC
2204 MORRIS AVE STE 206
UNION, NJ 07083
908-686-3484

May 4, 2022

PATERSON ARTS & SCIENCES CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

Dear Client:

Enclosed for your review:

Form 990	2020 Return of Organization Exempt from Income Tax

Each tax return or form listed above should be filed in accordance with the enclosed filing instructions.

Please be sure to call us if you have any questions.

Sincerely,

Richard Barre

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Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2020, or fiscal year beginning 7/01 , 2020, and ending 6/30 , 20 2021

► **Do not send to the IRS. Keep for your records.**

► **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-0047

2020

Name of exempt organization or person subject to tax

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Taxpayer identification number

[redacted]

Name and title of officer or person subject to tax

NIHAT GUVERCIN LEAD PERSON

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a,** or **7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b,** or **7b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ►	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b** 19,593,384.
2a Form 990-EZ check here ►	[ ]	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**
3a Form 1120-POL check here ►	[ ]	**b Total tax** (Form 1120-POL, line 22)	**3b**
4a Form 990-PF check here ►	[ ]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a Form 8868 check here ►	[ ]	**b Balance due** (Form 8868, line 3c)	**5b**
6a Form 990-T check here ►	[ ]	**b Total tax** (Form 990-T, Part III, line 4)	**6b**
7a Form 4720 check here ►	[ ]	**b Total tax** (Form 4720, Part III, line 1)	**7b**

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above organization or [ ] I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize BARRE & COMPANY LLC to enter my PIN [redacted]

ERO firm name

Enter five numbers, but do not enter all zeros

on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency (ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ► _____ Date ► _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN [redacted]

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► [redacted] Date ► 05-04-2022

ERO Must Retain This Form – See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **8868**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to *www.irs.gov/Form8868* for the latest information.**

OMB No. 1545-0047

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
PATERSON ARTS & SCIENCES CHARTER SCHOOL

Taxpayer identification number (TIN)
[redacted]

Number, street, and room or suite number. If a P.O. box, see instructions.
33-00 BROADWAY SUITE 301

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
FAIR LAWN, NJ 07410

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ORGANIZATION

[redacted]

- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . ► ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 20 22, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 ____ or

► ☒ tax year beginning 7/01, 20 20, and ending 6/30, 20 21.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 1-2020)

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 7/01 , 2020, and ending 6/30 , 20 2021

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C
PATERSON ARTS & SCIENCES CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NJ 07410

D Employer identification number [redacted]

G Gross receipts $ 19,944,929.

F Name and address of principal officer:
Same As C Above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► [redacted]

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ► **L** Year of formation: **M** State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	4
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	4
5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	214
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	14,362,843.	18,119,779.
9	Program service revenue (Part VIII, line 2g)		1,728,007.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-174,645.	-254,402.
12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	14,188,198.	19,593,384.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	8,706,165.	9,839,129.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ►		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,349,076.	5,503,463.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	14,055,241.	15,342,592.
19	Revenue less expenses. Subtract line 18 from line 12	132,957.	4,250,792.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	6,177,842.	9,568,826.
21	Total liabilities (Part X, line 26)	4,919,837.	4,043,027.
22	Net assets or fund balances. Subtract line 21 from line 20	1,258,005.	5,525,799.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

► Signature of officer — Date

► NIHAT GUVERCIN — LEAD PERSON
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Richard Barre	Richard Barre	05-04-2022		[redacted]

Firm's name ► BARRE & COMPANY LLC
Firm's address ► 2204 MORRIS AVE STE 206
UNION, NJ 07083

Firm's EIN [redacted]
Phone no.

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 9,673,040. including grants of $) (Revenue $)

Paterson Arts & Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2020-2021 school year with an enrollment of 932 students.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 9,673,040.

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Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* See instructions?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11 a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11 b		X
c	Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11 c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11 d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11 e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11 f		X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12 b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20a		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	36		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

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Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 214			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If 'Yes,' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If 'Yes,' enter the name of the foreign country ►			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	**13a**		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If 'Yes,' see instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If 'Yes,' complete Form 4720, Schedule O.	**16**		X

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Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	4		
b	Enter the number of voting members included on line 1a, above, who are independent	1b	4		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a	Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official . . See Schedule O	15a	X	
b	Other officers or key employees of the organization . . . See Schedule O	15b	X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►

ORGANIZATION 33-00 BROADWAY SUITE 301 FAIR LAWN NJ 07410 [redacted]

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

X Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
See Schedule O										
(1) JUAN INFANTE	2									
PRES-BD TRUSTEE	0	X						0.	0.	0.
(2) JENNIFER YASHIRO	2									
Trustee	0	X						0.	0.	0.
(3) NILDA PARDO	2									
PRES-TRUSTEES	0	X						0.	0.	0.
(4) ZVONKO VESKOV	2									
Trustee	0	X						0.	0.	0.
(5) JAIMIE PHILLIPS	40									
SCHOOL OFFICER	0			X				0.	0.	0.
(6) PATRICK RENAHAN	40									
SCHOOL OFFICER	0			X				0.	0.	0.
(7) NIHAT GUVERCIN	40									
LEAD PERSON	0			X				0.	0.	0.
(8) CHRISTOPHER LESSARD	10									
Treasurer	0			X				0.	0.	0.
(9) MUSTAFA COBAN	40									
BUS ADM/BD SECY	0			X				0.	0.	0.
(10) ILKER TEKIN	40									
SCHOOL OFFICER	0			X				0.	0.	0.
(11)										
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1 b Subtotal ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes,' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MASCHIO'S FOOD SERVICE, INC. 525 E. MAIN STREET CHESTER, NJ 07930	FOOD SERVICE	682,179.
SAVVAS LEARNING COMPANY LLC 15 E. MIDLAND AVE PARAMUS, NJ 07652	SCHOOL BOOKS	118,747.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 2

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	18,119,779.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f	1g				
	h **Total.** Add lines 1a-1f		18,119,779.			
Program Service Revenue		Business Code				
	2a OTHER PROGRAM REVENUE		1,728,007.	1,728,007.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		1,728,007.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental income or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a					
	b Less: cost or other basis and sales expenses 7b					
	c Gain or (loss) 7c					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b Less: direct expenses 8b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19 9a					
	b Less: direct expenses 9b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances 10a	770.				
	b Less: cost of goods sold 10b	351,545.				
	c Net income or (loss) from sales of inventory		-350,775.	-350,775.		
Miscellaneous Revenue		Business Code				
	11a MISC REVENUE		96,373.	96,373.		
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d		96,373.			
	12 **Total revenue.** See instructions		19,593,384.	1,473,605.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	398,978.	0.	398,978.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	6,759,237.	4,450,894.	2,308,343.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	171,726.	113,080.	58,646.	
9 Other employee benefits	2,509,188.	1,652,277.	856,911.	
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	5,513.		5,513.	
c Accounting	27,600.		27,600.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) Sch O	1,926,580.	1,268,635.	657,945.	
12 Advertising and promotion				
13 Office expenses	905,224.	545,534.	359,690.	
14 Information technology				
15 Royalties				
16 Occupancy	1,851,886.	1,219,450.	632,436.	
17 Travel	8,758.		8,758.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	131,797.	26,582.	105,215.	
23 Insurance	70,349.		70,349.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PENSION	429,030.	282,512.	146,518.	
b EDUCATIONAL SUPPLIES	114,076.	114,076.		
c TELEPHONE	17,443.		17,443.	
d CAPITAL OUTLAY	15,207.		15,207.	
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	15,342,592.	9,673,040.	5,669,552.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash — non-interest-bearing	4,043,848.	1	6,458,759.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	449,417.	4	1,082,127.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	8,784.	8	8,784.
	9	Prepaid expenses and deferred charges	100,000.	9	100,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 746,250.			
	b	Less: accumulated depreciation — 10b: 428,821.	327,137.	10c	317,429.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	1,248,656.	15	1,601,727.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	6,177,842.	16	9,568,826.
Liabilities	17	Accounts payable and accrued expenses	280,623.	17	349,789.
	18	Grants payable		18	
	19	Deferred revenue	307.	19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties	1,727,770.	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	2,911,137.	25	3,693,238.
	26	**Total liabilities.** Add lines 17 through 25	4,919,837.	26	4,043,027.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ► [X] and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	1,183,005.	27	5,433,882.
	28	Net assets with donor restrictions	75,000.	28	91,917.
		Organizations that do not follow FASB ASC 958, check here ► ☐ and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	1,258,005.	32	5,525,799.
	33	Total liabilities and net assets/fund balances	6,177,842.	33	9,568,826.

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	19,593,384.
2	Total expenses (must equal Part IX, column (A), line 25)	2	15,342,592.
3	Revenue less expenses. Subtract line 2 from line 1	3	4,250,792.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,258,005.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	17,002.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	5,525,799.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____			
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2019 Schedule A, Part II, line 14 15 %

16a **33-1/3% support test—2020.** If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support test—2019.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2020** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2019** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests—2020.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

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Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in **Part VI** when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer lines 5b and 5c below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in **Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in **Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in **Part VI.***	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in **Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.).*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?	11a	
b	A family member of a person described in line 11a above?	11b	
c	A 35% controlled entity of a person described in line 11a or 11b above? *If 'Yes' to line 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax* year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions).***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

		Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If 'Yes' or 'No,' provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors *(explain in detail in **Part VI**)*:			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount

				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D – Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required – *provide details in* ***Part VI***)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	8	
9 Distributable amount for 2020 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E – Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2020**	**(iii) Distributable Amount for 2020**
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required – *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f **Total** of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI***. See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI***. See instructions.			
7 **Excess distributions carryover to 2021.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ►$

(ii) Assets included in Form 990, Part X ►$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ►$

b Assets included in Form 990, Part X ►$

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Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
- b Permanent endowment ► _____ %
- c Term endowment ► _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		252,913.	132,772.	120,141.
c Leasehold improvements				
d Equipment		385,094.	217,647.	167,447.
e Other		108,243.	78,402.	29,841.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				317,429.

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Part VII Investments – Other Securities. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments – Program Related. N/A
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS - GASB 68	1,601,727.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 15.)* ►	1,601,727.

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED INFLOWS	1,096,473.
(3) NET PENSION LIABILITY	2,596,765.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	3,693,238.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

COPY

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

► **Complete if the organization answered 'Yes' on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**
► **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II	3	X	
	See Part II			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered 'Yes' on either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	7	X	

COPY

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Schedule E, Line 3 - Racially Nondiscriminatory Policy Publicized

PATERSON ARTS & SCIENCES CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS, IN THAT THE CHARTER SCHOOL DOES NOT DISCRIMINATE AGAINST ANY STUDENT, OR EMPLOYEE, FOR REASONS OF RACE, COLOR, CREED, SEX, AGE, RELIGION, ETHNIC ORIGIN, FAMILY AFFILIATION, DISABILITIES, SOCIAL OR ECONOMIC STATUS, MARITAL STATUS, SEXUAL ORIENTATION, OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES. THE RACIALLY NONDISCRIMINATORY POLICY IS CONTAINED IN THE SCHOOL BY-LAWS AND IS COMMUNICATED TO STUDENTS AND PARENTS. THE SCHOOL INTENDS TO PUBLISH THIS POLICY IN ITS BROCHURE AND ON ITS WEBSITE.
IN ADDITION, PATERSON ARTS & SCIENCES CHARTER SCHOOL CUSTOMARILY DRAWS ITS STUDENTS FROM LOCAL COMMUNITIES, AND FURTHER, THE CHARTER SCHOOL ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS.

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

PATERSON ARTS & SCIENCES CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM NCLB/TITLE I AND I.D.E.A. PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

COPY

Name of the organization
PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number
[redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

The Paterson Arts & Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Paterson Arts & Science Charter School believes an effective and adequate education necessary for citizens of the future relies heavily on a multidimensional academic curriculum in which all core subjects will be blended together through various teaching methods while promoting the development of a strong character that supports and respects society.

Paterson Arts & Science Charter School believes that focusing on an overall high academic achievement includes providing opportunities for individual skills and talents to develop to higher levels. This inspires in students a lifelong love of learning and desire for self-improvement and creativity.

Paterson Arts & Science Charter School focuses on high academic achievement, allowing opportunities for all students, from the academically challenged, to the students with academic talents who want to compete in academic Olympiads. The curriculum has its basis in the New Jersey Core Curriculum Content Standards, transcending the requirements and infusing technology into the curriculum. Every child is encouraged to meet his or her potential, with adaptations or additions made to programs to accommodate individual needs.

At PASCS, we believe that family involvement is an integral component of our school culture. Our goal is to continue fostering close and positive relationships and

COPY

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part I, Line 1 - Organization Mission or Significant Activities

constant communication between school, family and community. Our Parent-Teacher Organization (PTO) maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our school district. Additionally, the PTO fundraises to defray the cost of field trips for the students.

As in prior years, during the 2020-2021 Academic Year, PASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to planning and implementation programs and offerings. PASCS cultivates and maintains steady school/family interaction through an array of activities such as Hispanic Heritage Celebration, Grandparent's Night, Parent/Teacher Conferences, and Science Olympiad, to name just a few.

Form 990, Part III, Line 1 - Organization Mission

The Paterson Arts & Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

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COPY

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part III, Line 1 - Organization Mission

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COPY

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number

[redacted]

Form 990, Part III, Line 1 - Organization Mission

and offerings. PASCS cultivates and maintains steady school/family interaction through an array of activities such as Hispanic Heritage Celebration, Grandparent's Night, Parent/Teacher Conferences, and Science Olympiad, to name just a few.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 RETURN PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE, AS WELL AS EACH MEMBER OF THE BOARD OF TRUSTEES, IS REQUIRED TO FILE THE SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT, PER APPLICABLE NEW JERSEY LAW. THESE FORMS ARE FILED WITH THE LOCAL COUNTY AUTHORITY.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE PATERSON ARTS & SCIENCES CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED AND EVALUATED BY THE CHARTER SCHOOL LEAD PERSON AND BUSINESS ADMINSTRATOR ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION, EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION, ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

COPY

Name of the organization

PATERSON ARTS & SCIENCES CHARTER SCHOOL

Employer identification number [redacted]

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE MINUTES FOR THE MEETINGS OF THE BOARD OF TRUSTEES OF THE PATERSON ARTS & SCIENCES CHARTER SCHOOL ARE AVAILABLE TO THE PUBLIC ON THE SCHOOL'S WEBSITE. ANNUAL AUDIT AND FINANCIAL REPORTS OF THE CHARTER SCHOOL ARE AVAILABLE ON THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION WEBSITE. OTHER CHARTER SCHOOL INFORMATION IS AVAILABLE ON THE SCHOOL WEBSITE, OR WILL BE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

NIHAT GUVERCIN

COMPENSATION FOR THIS OFFICER IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

MUSTAFA COBAN

COMPENSATION FOR THIS OFFICER IS PROCESSED BY A SEPARATE MANAGEMENT COMPANY.

Form 990, Part IX, Line 11g
Other Fees For Services

	(A) Total	(B) Program Services	(C) Management & General	(D) Fund-raising
OTHER OUTSIDE SERVICES	1,926,580.	55,780.	1,870,800.	
Total	$ 1,926,580.	$ 55,780.	$ 1,870,800.	$ 0.

DOCUMENT RETENTION AND DESTRUCTION POLICY

THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

WHISTLEBLOWER POLICY

WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WRITTEN WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF, IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER, OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST ANY EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

COPY

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.

► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2021 calendar year, or tax year beginning Jul 1 , 2021, and ending Jun 30 , 2022

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 33-00 BROADWAY

Room/suite: 301

City or town, state or province, country, and ZIP or foreign postal code: FAIR LAWN, NJ 07410

D Employer identification number: [redacted]

G Gross receipts $25,357,412.

F Name and address of principal officer: MUSTAFA COBAN, [redacted]

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions.

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► N/A

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►

L Year of formation: 2006

M State of legal domicile: NJ

Part I Summary

1 Briefly describe the organization's mission or most significant activities: THE MISSION OF BERGEN ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT OF ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE, AND BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	**3**	6
	4 Number of independent voting members of the governing body (Part VI, line 1b)	**4**	6
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	**5**	258
	6 Total number of volunteers (estimate if necessary)	**6**	5
	7a Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0.
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0.

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	18,819,566.	25,025,482.
	9 Program service revenue (Part VIII, line 2g)	143,540.	50,880.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-167,514.	281,050.
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	18,795,592.	25,357,412.
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)		
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	11,852,073.	14,810,688.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25) ► 0.		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	5,477,779.	7,337,438.
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	17,329,852.	22,148,126.
	19 Revenue less expenses. Subtract line 18 from line 12	1,465,740.	3,209,286.

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	9,398,988.	15,827,790.
	21 Total liabilities (Part X, line 26)	9,620,040.	1,016,851.
	22 Net assets or fund balances. Subtract line 21 from line 20	-221,052.	14,810,939.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

MUSTAFA COBAN, CHIEF FINANCIAL OFFICER/SBA
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
OLUGBENGA OLABINTAN, CPA	OLUGBENGA OLABINTAN, CPA	05/11/2023		[redacted]

Firm's name ► OLUGBENGA OLABINTAN CPA, INC. — Firm's EIN [redacted]

Firm's address ► 137 CAMDEN ST, STE 3, NEWARK, NJ 07103 — Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . . ☐

1 Briefly describe the organization's mission:

THE MISSION OF BERGEN ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT OF ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE, AND BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ **Yes** ☒ **No**

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ **Yes** ☒ **No**

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 17,098,608. including grants of $ 0.) (Revenue $ 0.)

BERGEN ARTS AND SCIENCE CHARTER SCHOOL AIMS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELECTUAL AND SOCIAL DEVELOPMENT OF ALL OF ITS STUDENTS, UTILIZING THE COMBINED EFFORTS OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP. THE CHARTER SCHOOL'S MISSION AND VISION ARE IN DIRECT ALLIGNMENT WITH THE SCIENCE, TECHNOLOGY, ENGINEERING, ARTS AND MATH (STEAM) PHILOSOPHY. STEAM IS AN INTERDISCIPLINARY EDUCATIONAL PHILOSOPHY THAT IS STRONGLY GROUNDED IN, AND SUPPORTED BY EDUCATIONAL RESEARCH. STEAM CHALLENGES OUR STUDENTS TO NOT ONLY LEARN THE CONTENT STANDARDS BUT ALSO TO APPLY THESE NEW KNOWLEDGE TO 21ST CENTURY SKILLS AND DISCOVERIES TO TACKLE THE EVOLVING REAL-WORLD CHALLENGES. THE CHARTER SCHOOL PROVIDED SERVICES TO APPROXIMATELY 1200 STUDENTS IN GRADES K-12 DURING THE FISCAL YEAR ENDED JUNE 30, 2022

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶ 17,098,608.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV.*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		×
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		×
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		×
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		×
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		×
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		×
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		×
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		×
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		×
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		×
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		×
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		×
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		×
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		×
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		×
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		×
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		×
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		×
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		×
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	×	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	61		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 258			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	×	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file*. See instructions.				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		×
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		×
b	If "Yes," enter the name of the foreign country ► See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		×
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		×
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		×
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		×
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		×
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		×
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		×
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note: See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		×
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?		15		
	If "Yes," see the instructions and file Form 4720, Schedule N.				
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		16		
	If "Yes," complete Form 4720, Schedule O.				
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?		17		
	If "Yes," complete Form 6069.				

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☒

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	6		
b	Enter the number of voting members included on line 1a, above, who are independent .	1b	6		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			×
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .	3			×
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			×
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5			×
6	Did the organization have members or stockholders?	6			×
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			×
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			×
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		×	
b	Each committee with authority to act on behalf of the governing body?	8b		×	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		×
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	×	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		×
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		×
14	Did the organization have a written document retention and destruction policy?	14		×
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	×	
b	Other officers or key employees of the organization	15b	×	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		×
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☐ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶
CORPORATION, 33-00 BROADWAY, FAIR LAWN, NJ 07410 [redacted]

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) HENDERSON RIVERA BOARD PRESIDENT	2.00	×						0.	0.	0.
(2) JENNIFER YASHIRO VICE PRESIDENT	2.00	×						0.	0.	0.
(3) ALEJANDRINA BANCH-ALMODOVAR TRUSTEE	2.00	×						0.	0.	0.
(4) BEATRIZ RODRIGUEZ TRUSTEE	2.00	×						0.	0.	0.
(5) LORI MANNING TRUSTEE	2.00	×						0.	0.	0.
(6) ENGIN AKHOROZ TRUSTEE	2.00	×						0.	0.	0.
(7) NIHAT GUVERCIN CHIEF SCHOOL ADMINISTRATOR	10.00			×	×	×		0.	0.	0.
(8) MUSTAFA COBAN CHIEF FINANCIAL OFFICER/SCHOOL BUSINESS ADMINISTRATOR	10.00			×	×			0.	0.	0.
(9) CHRISTOPHER LESSARD TREASURER OF SCHOOL MONIES	5.00				×			0.	0.	0.
(10) DAWN FANTASIZ SCHOOL DIRECTOR	40.00					×		131,113.	0.	0.
(11) SHEILA TONNER SCHOOL DIRECTOR	40.00					×		120,959.	0.	0.
(12) UFUK ZINI SCHOOL DIRECTOR	40.00					×		114,487.	0.	0.
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b **Subtotal** ▶								366,559.	0.	0.
c **Total from continuation sheets to Part VII, Section A** ▶										
d **Total (add lines 1b and 1c)** ▶								366,559.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 3

		Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual* 3		×
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual* 4		×
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person* 5		×

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512–514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	25,025,482.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a–1f	1g	$				
	h	**Total.** Add lines 1a–1f ▶			25,025,482.			
Program Service Revenue			Business Code					
	2a	FOOD SERVICES	611110		11,600.	11,600.	0.	0.
	b	AFTER SCHOOL PROGRAM	611110		39,280.	39,280.	0.	0.
	c							
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a–2f ▶			50,880.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶						
	4	Income from investment of tax-exempt bond proceeds ▶						
	5	Royalties ▶						
				(i) Real	(ii) Personal			
	6a	Gross rents	6a					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss) ▶						
				(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	7a					
	b	Less: cost or other basis and sales expenses	7b					
	c	Gain or (loss)	7c					
	d	Net gain or (loss) ▶						
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events ▶						
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities ▶						
	10a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue			Business Code					
	11a	MISCELLANEOUS	611110		281,050.	281,050.	0.	0.
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d ▶			281,050.			
	12	**Total revenue.** See instructions ▶			25,357,412.	331,930.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	371,960.	148,784.	223,176.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	8,787,197.	6,927,047.	1,860,150.	0.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	263,576.	105,430.	158,146.	0.
9 Other employee benefits	4,687,280.	3,621,119.	1,066,161.	0.
10 Payroll taxes	700,675.	541,301.	159,374.	0.
11 Fees for services (nonemployees):				
a Management				
b Legal	19,432.	0.	19,432.	0.
c Accounting	47,958.	0.	47,958.	0.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	2,751,751.	1,651,051.	1,100,700.	0.
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	1,690,214.	1,690,214.	0.	0.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	161,853.	136,505.	25,348.	0.
23 Insurance	115,924.	115,924.	0.	0.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS	284,984.	84,886.	200,098.	0.
b SUPPLIES	1,137,813.	961,870.	175,943.	0.
c STUDENT TRANSPORTATION	226,492.	226,492.	0.	0.
d COMMUNICATION/TELEPHONE	32,579.	19,547.	13,032.	0.
e All other expenses	868,438.	868,438.	0.	0.
25 **Total functional expenses.** Add lines 1 through 24e	22,148,126.	17,098,608.	5,049,518.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		7,075,726.	1	13,421,286.
	2	Savings and temporary cash investments			2	75,000.
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		724,378.	4	1,517,917.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		13,653.	8	13,653.
	9	Prepaid expenses and deferred charges		130,000.	9	155,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,313,792.			
	b	Less: accumulated depreciation	10b 668,858.	236,723.	10c	644,934.
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		1,218,508.	15	0.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		9,398,988.	16	15,827,790.
Liabilities	17	Accounts payable and accrued expenses		194,324.	17	723,429.
	18	Grants payable			18	192,818.
	19	Deferred revenue			19	100,604.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		2,263,603.	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		7,162,113.	25	0.
	26	**Total liabilities.** Add lines 17 through 25		9,620,040.	26	1,016,851.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☒ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		-221,052.	27	14,810,939.
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		-221,052.	32	14,810,939.
	33	Total liabilities and net assets/fund balances		9,398,988.	33	15,827,790.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . . ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	25,357,412.
2	Total expenses (must equal Part IX, column (A), line 25)	2	22,148,126.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,209,286.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-221,052.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	11,822,705.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	14,810,939.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		×
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
	☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	×	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
	☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	×	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	×	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	×	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ▶ ☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	%
15	Public support percentage from 2020 Schedule A, Part II, line 14	15	%

16a **33 1/3% support test—2021.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **33 1/3% support test—2020.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

17a **10%-facts-and-circumstances test—2021.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2021** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2020** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2021.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2020.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI****, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (****see instructions****).*

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* ***Part VI***). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B—Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors *(explain in detail in* ***Part VI****)*:			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C—Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D—Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in* ***Part VI***)	5	
6	Other distributions (*describe in* ***Part VI***). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions.	8	
9	Distributable amount for 2021 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E—Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2021**	**(iii) Distributable Amount for 2021**
1	Distributable amount for 2021 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2021 (reasonable cause required—*explain in* ***Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2021			
a	From 2016			
b	From 2017			
c	From 2018			
d	From 2019			
e	From 2020			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2021 distributable amount			
i	Carryover from 2016 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2021 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2021 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
6	Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
7	**Excess distributions carryover to 2022.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2017 . . .			
b	Excess from 2018 . . .			
c	Excess from 2019 . . .			
d	Excess from 2020 . . .			
e	Excess from 2021 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ► $

(ii) Assets included in Form 990, Part X ► $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ► $

b Assets included in Form 990, Part X ► $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII . . . ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _____ %
b Permanent endowment ▶ _____ %
c Term endowment ▶ _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0.			0.
b Buildings				
c Leasehold improvements		424,241.	184,310.	239,931.
d Equipment		889,551.	484,548.	405,003.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				644,934.

Part VII Investments—Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments—Program Related.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS - PERS PENSION	0.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	0.

Part X Other Liabilities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) NJ DIVISION OF PENSION LIABILITIES - PERS	0.
(3) DEFERRED INFLOWS - PERS PENSION	0.
(4) OTHER	0.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	0.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	25,357,412.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	25,357,412.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	25,357,412.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	22,400,084.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	410,685.		
e	Add lines **2a** through **2d**			2e	410,685.
3	Subtract line **2e** from line **1**			3	21,989,399.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	158,727.		
c	Add lines **4a** and **4b**			4c	158,727.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	22,148,126.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Pt XII, Line 2d: CAPITAL EXPENDITURES CHARGED UNDER NJDOE GAAP BUT CAPITALIZED ON THE BALANCE SHEET UNDER US GAAP.

Pt XII, Line 4b: DEPRECIATION EXPENSE (FOR THE GENERAL FUND ONLY) CHARGED AS EXPENSE UNDER US GAAP BUT NOT CHARGED UNDER NJDOE GAAP.

Part XIII Supplemental Information *(continued)*

SCHEDULE E (Form 990)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	X	
	THE CHARTER SCHOOL'S NONDISCRIMINATORY POLICY IS NOTED ON ALL FLYERS AND BROCHURES DISTRIBUTED FOR STUDENT RECRUITMENT PURPOSES. IT IS ALSO NOTED ON THE CHARTER SCHOOL'S WEBSITE.			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Line 3: SEE EXPLANATION IN SCHEDULE E, PART I, LINE

Line 6b: THE CHARTER SCHOOL IS PRIMARILY FUNDED BY NJDOE.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Pt VI, Line 12c: THE BOARD OF THE CHARTER SCHOOL ADHERES TO ITS ADOPTED CONFLICT OF INTEREST POLICY. FURTHER, EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE AS WELL AS EACH MEMBER OF THE CHARTER SCHOOL'S BOARD IS REQUIRED TO COMPLETE AND FILE THE "SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT" FORM PER APPLICABLE NEW JERSEY STATE LAWS.THESE FORMS ARE FILED WITH THE LOCAL EDUCATION COUNTY AUTHORITY.

Pt VI, Line 11b: THE BOARD OF THE CHARTER SCHOOL AND DESIGNATED SCHOOL OFFICIALS REVIEW THE FORMS 990 PRIOR TO FILING WITH THE IRS.

Pt VI, Line 15a: SALARIES INCLUDING THE SALARIES OF MANAGEMENT STAFF ARE SUBJECT TO REVIEW AND APPROVAL BY THE BOARD OF THE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL AND COMPARABLE SALARY DATA ARE GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMENDATIONS IS THEREAFTER APPROVED BY THE BOARD OF THE CHARTER SCHOOL.

Pt VI, Line 15b: SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED BY THE CHARTER SCHOOL'S LEAD PERSON AND THE SCHOOL BUSINESS ADMINISTRATOR (SBA) ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATIONS, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF THE CHARTER SCHOOL.

Pt VI, Line 19: ALL GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

Other: DOCUMENT RETENTION - THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

Name of the organization BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number [redacted]

Other: WHISTLEBLOWER POLICY - WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF,IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST AN EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

Pt XI: LINE 9 - OTHER CHANGES IN NET ASSETS - $11,822,702. IN THE PREVIOUS YEARS, THE CHARTER SCHOOL REFLECTED THE EFFECTS OF NEW JERSEY PENSION LIABILITIES IN ITS FORM 990. WHILE THE DISCLOSURE OF THE NEW JERSEY PENSION LIABILITIES IS MANDATED BY GASB 68 FOR FINANCIAL STATEMENTS REPORTING PURPOSES, THE CHARTER SCHOOL HAS DECIDED TO OMIT THE NEW JERSEY PENSION LIABILITIES FOR ITS FORM 990 PREPARATION PURPOSES STARTING FROM THE FISCAL YEAR ENDED JUNE 30, 2022. THE RATIONALE IS THAT THE NEW JERSEY PENSION LIABILITIES LEGALLY BELONG TO THE STATE OF NEW JERSEY AND NOT THE CHARTER SCHOOL. FURTHER, THE CHARTER SCHOOL HAS NO CONTROL OVER THE OPERATION AND MANAGEMENT OF THE NEW JERSEY PENSION FUND.

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for a Tax Exempt Entity

For calendar year 2021, or fiscal year beginning Jul 1, 2021, and ending Jun 30, 2022

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879TE* for the latest information.**

OMB No. 1545-0047

2021

Name of filer

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

EIN or SSN [redacted]

Name and title of officer or person subject to tax

MUSTAFA COBAN, CHIEF FINANCIAL OFFICER/SBA

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here ► ☐	b	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b	
2a	**Form 990-EZ** check here ► ☐	b	**Total revenue,** if any (Form 990-EZ, line 9)	2b	
3a	**Form 1120-POL** check here ► ☐	b	**Total tax** (Form 1120-POL, line 22)	3b	
4a	**Form 990-PF** check here ► ☐	b	**Tax based on investment income** (Form 990-PF, Part V, line 5)	4b	
5a	**Form 8868** check here ► ☒	b	**Balance due** (Form 8868, line 3c)	5b	0.
6a	**Form 990-T** check here ► ☐	b	**Total tax** (Form 990-T, Part III, line 4)	6b	
7a	**Form 4720** check here ► ☐	b	**Total tax** (Form 4720, Part III, line 1)	7b	
8a	**Form 5227** check here ► ☐	b	**FMV of assets at end of tax year** (Form 5227, Item D)	8b	
9a	**Form 5330** check here ► ☐	b	**Tax due** (Form 5330, Part II, line 19)	9b	
10a	**Form 8038-CP** check here ► ☐	b	**Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize OLUGBENGA OLABINTAN CPA, INC. to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ► Date ► 10/31/2022

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► Date ► 05/11/2023

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.

► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2021 calendar year, or tax year beginning Jul 1 , 2021, and ending Jun 30 , 2022

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization BRONX ARTS AND SCIENCE CHARTER SCHOOL

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 33-00 BROADWAY

Room/suite

City or town, state or province, country, and ZIP or foreign postal code: FAIR LAWN, NJ 07410

D Employer identification number: [redacted]

G Gross receipts $ 7,457,981.

F Name and address of principal officer: MUSTAFA COBAN, [redacted]

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions.

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► N/A

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►

L Year of formation: 2019

M State of legal domicile: NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: THE MISSION OF THE BRONX ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE A HIGH QUALITY STEM-BASED EDUCATION IN A DIGITAL LEARNING ENVIRONMENT TO EMPOWER STUDENTS TO MEET AND SURPASS GRADE LEVEL STANDARDS AND SUCCEED IN COLLEGE AND CAREERS.

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	39
6	Total number of volunteers (estimate if necessary)	6	5
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	4,589,944.	7,422,849.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	401,855.	35,132.
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,991,799.	7,457,981.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	2,204,477.	2,816,214.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ► 0.		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,025,328.	3,086,203.
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	4,229,805.	5,902,417.
19	Revenue less expenses. Subtract line 18 from line 12	761,994.	1,555,564.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,258,430.	2,920,221.
21	Total liabilities (Part X, line 26)	26,970.	133,197.
22	Net assets or fund balances. Subtract line 21 from line 20	1,231,460.	2,787,024.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

MUSTAFA COBAN, BOARD SECRETARY
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
OLUGBENGA OLABINTAN, CPA	OLUGBENGA OLABINTAN, CPA	11/14/2022		[redacted]

Firm's name ► OLUGBENGA OLABINTAN CPA, INC. — Firm's EIN [redacted]

Firm's address ► 137 CAMDEN ST, STE 3, NEWARK, NJ 07103 — Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . . ☐

1 Briefly describe the organization's mission:

THE MISSION OF THE BRONX ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE A HIGH QUALITY STEM-BASED EDUCATION IN A DIGITAL LEARNING ENVIRONMENT TO EMPOWER STUDENTS TO MEET AND SURPASS GRADE LEVEL STANDARDS AND SUCCEED IN COLLEGE AND CAREERS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ **Yes** ☒ **No**

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ **Yes** ☒ **No**

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 5,584,325. including grants of $ 0.) (Revenue $ 0.)

BRONX ARTS AND SCIENCE CHARTER SCHOOL AIMS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT OF ITS STUDENTS, UTILIZING THE COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES, AND THE COMMUNITY AS A WHOLE BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP. FROM THE INCEPTION OF THE SCHOOL, STUDENTS HAVE BEEN PROVIDED A MULTITUDE OF OPPORTUNITIES EXGTENDED TO THEM THAT HAVE GUIDED THEM ON A PATH OF SUCCESS. OUR MISSION AND VISION CONSIDER THE EDUCATIONAL GOALS THAT THE NEW YORK DEPARTMENT OF EDUCATION HAS ESTABLISHED FOR ALL STUDENTS. OUR MISSION AND VISION IS IN DIRECT ALIGNMENT WITH THE SCIENCE, TECHNOLOGY, ENGINEERING, ARTS AND MATH (STEAM) PHILOSOPHY. STEAM IS AN INTERDISCIPLINARY EDUCATIONAL PHILOSOPHY THAT IS STRONGLY GROUNDED IN, AND SUPPORTED BY EDUCATIONAL RESEARCH. THROUGH CHALLENGING, PROJECT-BASED LEARNING EXPERIENCES, CORE COMPETENCIES ARE LEARNED AND EVIDENCED BY STUDENTS. STEAM CHALLENGES OUR STUDENTS TO NOT ONLY LEARN THE CONTENT STANDARDS BUT ALSO TO APPLY THIS NEW KNOWLEDGE OF 21ST. CENTURY SKILLS AND DISCOVERIES TO TACKLE EVOLVING REAL-WORLD CHALLENGES.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶ 5,584,325.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV.*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		×
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		×
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		×
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		×
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		×
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		×
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		×
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		×
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		×
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		×
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		×
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		×
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		×
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		×
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		×
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		×
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		×
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		×
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		×
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38		×

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	39		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		×	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file*. See instructions.				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a			×
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			×
b	If "Yes," enter the name of the foreign country ▶ ---------- See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			×
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			×
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			×
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			×
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			×
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			×
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			×
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?	13a			
	Note: See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			×
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17			

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☒

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	6		
b	Enter the number of voting members included on line 1a, above, who are independent .	1b	6		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			×
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .	3			×
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			×
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5			×
6	Did the organization have members or stockholders?	6			×
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			×
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			×
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		×	
b	Each committee with authority to act on behalf of the governing body?	8b		×	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		×
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	×	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		×
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		×
14	Did the organization have a written document retention and destruction policy?	14		×
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	×	
b	Other officers or key employees of the organization	15b	×	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		×
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NY

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☒ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶
ORGANIZATION, 33-00 BROADWAY, FAIR LAWN, NJ 07410 (201)773-9140

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ADALINE WALKER SANTIAGO PRESIDENT	3.00	×						0.	0.	0.
(2) KEITH TAYLOR VICE PRESIDENT/TREASURER	3.00	×						0.	0.	0.
(3) MUSTAFA COBAN SECRETARY	3.00	×		×				0.	0.	0.
(4) MYRNA CALDERON TRUSTEE	3.00	×						0.	0.	0.
(5) FITORE BALIDEMAJ TRUSTEE	3.00	×						0.	0.	0.
(6) LORITA WATSON TRUSTEE	3.00	×						0.	0.	0.
(7) TURAN BALIK SCHOOL DIRECTOR	40.00					×		106,714.	0.	13,258.
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Subtotal ▶								106,714.	0.	13,258.
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								106,714.	0.	13,258.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 1

		Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual* 3		×
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual* 4		×
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person* 5		×

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512–514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	7,422,849.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a–1f	1g	$				
	h	**Total.** Add lines 1a–1f ▶			7,422,849.			
Program Service Revenue				Business Code				
	2a							
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a–2f ▶						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶						
	4	Income from investment of tax-exempt bond proceeds ▶						
	5	Royalties ▶						
				(i) Real	(ii) Personal			
	6a	Gross rents	6a					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss) ▶						
				(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	7a					
	b	Less: cost or other basis and sales expenses	7b					
	c	Gain or (loss)	7c					
	d	Net gain or (loss) ▶						
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events ▶						
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities ▶						
	10a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue				Business Code				
	11a	OTHER SUPPORT AND REVENUE		611110	35,132.	35,132.	0.	0.
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d ▶			35,132.			
	12	**Total revenue.** See instructions ▶			7,457,981.	35,132.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	115,282.	109,006.	6,276.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	2,262,613.	2,139,441.	123,172.	0.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	50,229.	47,455.	2,774.	0.
9 Other employee benefits	255,579.	241,646.	13,933.	0.
10 Payroll taxes	132,511.	125,287.	7,224.	0.
11 Fees for services (nonemployees):				
a Management	635,137.	589,459.	45,678.	0.
b Legal	5,278.	0.	5,278.	0.
c Accounting	19,885.	0.	19,885.	0.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	330,875.	330,008.	867.	0.
12 Advertising and promotion				
13 Office expenses				
14 Information technology	6,870.	6,339.	531.	0.
15 Royalties				
16 Occupancy	1,414,364.	1,331,220.	83,144.	0.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	66,683.	65,151.	1,532.	0.
23 Insurance	50,737.	48,144.	2,593.	0.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)				
a REPAIRS AND MAINTENANCE	9,191.	8,516.	675.	0.
b SUPPLIES/MATERIALS	499,638.	499,638.	0.	0.
c EQUIPMENT/FURNISHINGS	4,400.	4,397.	3.	0.
d STAFF DEVELOPMENT	16,400.	15,883.	517.	0.
e All other expenses	26,745.	22,735.	4,010.	0.
25 **Total functional expenses.** Add lines 1 through 24e	5,902,417.	5,584,325.	318,092.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		752,313.	1	1,908,864.
	2	Savings and temporary cash investments		50,000.	2	75,000.
	3	Pledges and grants receivable, net		179,860.	3	629,257.
	4	Accounts receivable, net			4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges			9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 343,722.			
	b	Less: accumulated depreciation	10b 160,721.	192,158.	10c	183,001.
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		84,099.	15	124,099.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		1,258,430.	16	2,920,221.
Liabilities	17	Accounts payable and accrued expenses		9,294.	17	104,904.
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		17,676.	25	28,293.
	26	**Total liabilities.** Add lines 17 through 25		26,970.	26	133,197.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☒ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		1,231,460.	27	2,787,024.
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		1,231,460.	32	2,787,024.
	33	Total liabilities and net assets/fund balances		1,258,430.	33	2,920,221.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	7,457,981.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,902,417.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,555,564.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,231,460.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	2,787,024.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		×
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
	☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	×	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
	☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	×	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	×	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	×	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ▶ ☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	%
15	Public support percentage from 2020 Schedule A, Part II, line 14	15	%

16a **33 1/3% support test—2021.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **33 1/3% support test—2020.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

17a **10%-facts-and-circumstances test—2021.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2021** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2020** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2021.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2020.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI****, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (****see instructions****).*

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* ***Part VI***). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B—Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors *(explain in detail in* ***Part VI****)*:			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C—Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D—Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in* ***Part VI***)	5	
6	Other distributions (*describe in* ***Part VI***). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions.	8	
9	Distributable amount for 2021 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E—Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2021**	**(iii) Distributable Amount for 2021**
1	Distributable amount for 2021 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2021 (reasonable cause required—*explain in* ***Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2021			
a	From 2016			
b	From 2017			
c	From 2018			
d	From 2019			
e	From 2020			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2021 distributable amount			
i	Carryover from 2016 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2021 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2021 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
6	Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
7	**Excess distributions carryover to 2022.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2017 . . .			
b	Excess from 2018 . . .			
c	Excess from 2019 . . .			
d	Excess from 2020 . . .			
e	Excess from 2021 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ► $

(ii) Assets included in Form 990, Part X ► $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ► $

b Assets included in Form 990, Part X ► $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII . . . ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _____ %
b Permanent endowment ▶ _____ %
c Term endowment ▶ _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0.			0.
b Buildings				
c Leasehold improvements				
d Equipment		343,722.	160,721.	183,001.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				183,001.

Part VII Investments—Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments—Program Related.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) SECURITY DEPOSITS	124,099.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	124,099.

Part X Other Liabilities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REFUNDABLE ADVANCES	28,293.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	28,293.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	7,457,981.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	7,457,981.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	7,457,981.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	5,902,417.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	5,902,417.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	5,902,417.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIII Supplemental Information *(continued)*

SCHEDULE E (Form 990)

Department of the Treasury
Internal Revenue Service

Schools

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number
[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	X	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Line 3: THE CHARTER SCHOOL MAINTAINS A RACIALLY NONDISCRIMINATORY POLICY TOWARDS ALL STUDENTS IN THAT NO STUDENT OR EMPLOYEE SHALL BE SUBJECTED TO DISCRIMINATION IN ANY EDUCATIONAL PROGRAM OR ACTIVITY OF THE SCHOOL ON THE BASIS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, AGE, MARITAL STATUS, DOMESTIC PARTNERSHIP STATUS, AFFECTIONAL OR SEXUAL ORIENTATION, GENDER IDENTITY OR EXPRESSION, GENETIC INFORMATION, SEX, DISABILITY OR ATYPICAL HEREDITARY CELLULAR OR BLOOD TRAIT OF ANY INDIVIDUAL OR BECAUSE OF LIABILITY FOR SERVICE IN THE UNITED STATES ARMED FORCES, NATIONALITY, NATIONAL ORIGIN, PLACE OF RESIDENCE IN THE SCHOOL, SOCIAL OR ECONOMIC CONDITION, NONAPPLICABLE DISABILITY OR BECAUSE OF GENETIC INFORMATION OR REFUSAL TO SUBMIT TO OR MAKE AVAILABLE THE RESULTS OF A GENETIC TEST.

Line 6b: THE CHARTER SCHOOL RECEIVES PUBLIC ASSISTANCE BY WAY OF PERCENTAGE OF LOCAL TAX LEVY PURSUANT TO REGULATIONS PROMULGATED BY THE STATE OF NEW JERSEY DEPARTMENT OF EDUCATION. IN ADDITION, THE CHARTER SCHOOL RECEIVES FEDERAL ASSISTANCE BY WAY OF GRANTS FROM ESEA AND IDEA PROGRAMS. OTHER FINANCIAL ASSISTANCE FROM GOVERNMENTAL PROGRAMS IS ALSO AVAILABLE VIA APPLICATION.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Pt VI, Line 11b: THE BOARD OF TRUSTEES AND DESIGNATED SCHOOL OFFICIALS REVIEW THE TAX FORM 990 PRIOR TO SUBMISSION AND FILING WITH THE IRS.

Pt VI, Line 12c: EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE AS WELL AS EACH MEMBER OF THE BOARD OF TRUSTEES IS REQUIRED TO FILE THE SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT, PER APPLICABLE NEW YORK STATE LAW.

Pt VI, Line 15a: SALARY AND COMPENSATION OF THE CEO/LEAD PERSON OF THE SCHOOL IS REVIEWED AND EVALUATED BY BOARD OF TRUSTEES OF THE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGHTS AND WEAKNESSES, AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL, AND COMPARABLE SALARY DATA ARE ALL GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMMENDATION IS THEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE CHARTER SCHOOL.

Pt VI, Line 15b: SAME AS THE EXPLANATION FOR PART VI, LINE 15a ABOVE.

Pt VI, Line 18: THE CHARTER SCHOOL MAKES ITS FORMS 1023 AND 990 AVAILABLE TO THE PUBLIC UPON REQUEST, FROM THE BUSINESS OFFICE AT 33-00 BROADWAY,FAIR LAWN, NJ 07410.THE FORM 990 COULD ALSO BE OBTAINED THROUGH OTHER'S WEBSITE: WWW.GUIDESTAR.ORG

Pt VI, Line 19: THE CHARTER SCHOOL MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST, FROM THE BUSINESS OFFICE AT: 33-00 BROADWAY, FAIR LAWN, NJ 07410.

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for a Tax Exempt Entity

For calendar year 2021, or fiscal year beginning Jul 1, 2021, and ending Jun 30, 2022

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879TE* for the latest information.**

OMB No. 1545-0047

2021

Name of filer

BRONX ARTS AND SCIENCE CHARTER SCHOOL

EIN or SSN [redacted]

Name and title of officer or person subject to tax

MUSTAFA COBAN, BOARD SECRETARY

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here ► ☐	**b**	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b**	
2a	**Form 990-EZ** check here ► ☐	**b**	**Total revenue,** if any (Form 990-EZ, line 9)	**2b**	
3a	**Form 1120-POL** check here ► ☐	**b**	**Total tax** (Form 1120-POL, line 22)	**3b**	
4a	**Form 990-PF** check here ► ☐	**b**	**Tax based on investment income** (Form 990-PF, Part V, line 5)	**4b**	
5a	**Form 8868** check here ► ☒	**b**	**Balance due** (Form 8868, line 3c)	**5b**	0.
6a	**Form 990-T** check here ► ☐	**b**	**Total tax** (Form 990-T, Part III, line 4)	**6b**	
7a	**Form 4720** check here ► ☐	**b**	**Total tax** (Form 4720, Part III, line 1)	**7b**	
8a	**Form 5227** check here ► ☐	**b**	**FMV of assets at end of tax year** (Form 5227, Item D)	**8b**	
9a	**Form 5330** check here ► ☐	**b**	**Tax due** (Form 5330, Part II, line 19)	**9b**	
10a	**Form 8038-CP** check here ► ☐	**b**	**Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	**10b**	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize OLUGBENGA OLABINTAN CPA, INC. to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ► Date ► 10/31/2022

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► Date ► 11/14/2022

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.

► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2021 calendar year, or tax year beginning Jul 1 , 2021, and ending Jun 30 , 2022

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 33-00 BROADWAY

Room/suite: 301

City or town, state or province, country, and ZIP or foreign postal code: FAIR LAWN, NJ 07410

D Employer identification number: [redacted]

G Gross receipts $15,744,276.

F Name and address of principal officer: MUSTAFA COBAN, [redacted]

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions.

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► N/A

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►

L Year of formation: 2015

M State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: THE MISSION OF HUDSON ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT OF ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE, AND BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	175
6	Total number of volunteers (estimate if necessary)	6	5
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	12,231,089.	15,612,384.
9	Program service revenue (Part VIII, line 2g)		63,121.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-149,858.	68,771.
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12,081,231.	15,744,276.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	7,011,122.	8,256,474.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ► 0.		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	4,779,698.	5,207,657.
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	11,790,820.	13,464,131.
19	Revenue less expenses. Subtract line 18 from line 12	290,411.	2,280,145.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	4,386,898.	8,597,847.
21	Total liabilities (Part X, line 26)	2,854,961.	334,915.
22	Net assets or fund balances. Subtract line 21 from line 20	1,531,937.	8,262,932.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

MUSTAFA COBAN, CHIEF FINANCIAL OFFICER/SBA
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
OLUGBENGA OLABINTAN, CPA	OLUGBENGA OLABINTAN, CPA	05/11/2023		[redacted]

Firm's name ► OLUGBENGA OLABINTAN CPA, INC. — Firm's EIN [redacted]

Firm's address ► 137 CAMDEN ST, STE 3, NEWARK, NJ 07103 — Phone no.

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . . ☐

1 Briefly describe the organization's mission:

THE MISSION OF HUDSON ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT OF ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE, AND BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ **Yes** ☒ **No**

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ **Yes** ☒ **No**

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 9,813,242. including grants of $ 0.) (Revenue $ 0.)

HUDSON ARTS AND SCIENCE CHARTER SCHOOL AIMS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELECTUAL AND SOCIAL DEVELOPMENT OF ALL OF ITS STUDENTS, UTILIZING THE COMBINED EFFORTS OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP. THE CHARTER SCHOOL'S MISSION AND VISION ARE IN DIRECT ALLIGNMENT WITH THE SCIENCE, TECHNOLOGY, ENGINEERING, ARTS AND MATH (STEAM) PHILOSOPHY. STEAM IS AN INTERDISCIPLINARY EDUCATIONAL PHILOSOPHY THAT IS STRONGLY GROUNDED IN, AND SUPPORTED BY EDUCATIONAL RESEARCH. STEAM CHALLENGES OUR STUDENTS TO NOT ONLY LEARN THE CONTENT STANDARDS BUT ALSO TO APPLY THESE NEW KNOWLEDGE TO 21ST CENTURY SKILLS AND DISCOVERIES TO TACKLE THE EVOLVING REAL-WORLD CHALLENGES. THE CHARTER SCHOOL PROVIDED SERVICES TO APPROXIMATELY 786 STUDENTS IN GRADES K-8 DURING THE FISCAL YEAR ENDED JUNE 30, 2022.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶ 9,813,242.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV.*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	38		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	175		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		×	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file*. See instructions.				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a			×
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			×
b	If "Yes," enter the name of the foreign country ► ---------- See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			×
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			×
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			×
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			×
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			×
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			×
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			×
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?	13a			
	Note: See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			×
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	15			
	If "Yes," see the instructions and file Form 4720, Schedule N.				
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16			
	If "Yes," complete Form 4720, Schedule O.				
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	17			
	If "Yes," complete Form 6069.				

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☒

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	6		
b	Enter the number of voting members included on line 1a, above, who are independent .	1b	6		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			×
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .	3			×
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			×
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5			×
6	Did the organization have members or stockholders?	6			×
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			×
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			×
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		×	
b	Each committee with authority to act on behalf of the governing body?	8b		×	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		×
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	×	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		×
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		×
14	Did the organization have a written document retention and destruction policy?	14		×
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	×	
b	Other officers or key employees of the organization	15b	×	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		×
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NJ

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☒ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶
CORPORATION, 33-00 BROADWAY, FAIR LAWN, NJ 07410 (201)773-9140

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ERIN FALLON BOARD PRESIDENT	2.00	×						0.	0.	0.
(2) MARICLARE RIVERA VICE PRESIDENT	2.00	×						0.	0.	0.
(3) VERA EVANGELISTA TRUSTEE	2.00	×						0.	0.	0.
(4) HADERSON RIVERA TRUSTEE	2.00	×						0.	0.	0.
(5) ETIENNE EBRESO TRUSTEE	2.00	×						0.	0.	0.
(6) JULIAN CABRERA TRUSTEE	2.00	×						0.	0.	0.
(7) NIHAT GUVERCIN CHIEF SCHOOL ADMINISTRATOR	10.00			×	×			0.	0.	0.
(8) MUSTAFA COBAN CHIEF FINANCIAL OFFICER/SCHOOL BUSINESS ADMINISTRATOR	10.00			×	×			0.	0.	0.
(9) CHRISTOPHER LESSARD TREASURER OF SCHOOL MONIES	5.00			×				0.	0.	0.
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Subtotal ▶								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶

			Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		×
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		×
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		×

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512–514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	15,612,384.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a–1f	1g	$				
	h	**Total.** Add lines 1a–1f ▶			15,612,384.			
Program Service Revenue			Business Code					
	2a	FOOD SERVICE	611110		1,146.	1,146.	0.	0.
	b	AFTER CARE	611110		61,975.	61,975.	0.	0.
	c							
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a–2f ▶			63,121.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶						
	4	Income from investment of tax-exempt bond proceeds ▶						
	5	Royalties ▶						
				(i) Real	(ii) Personal			
	6a	Gross rents	6a					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss) ▶						
				(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	7a					
	b	Less: cost or other basis and sales expenses	7b					
	c	Gain or (loss)	7c					
	d	Net gain or (loss) ▶						
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events ▶						
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities ▶						
	10a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue			Business Code					
	11a	MISCELLANEOUS	611110		68,771.	68,771.	0.	0.
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d ▶			68,771.			
	12	**Total revenue.** See instructions ▶			15,744,276.	131,892.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	5,302,385.	3,725,624.	1,576,761.	0.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	195,217.	78,087.	117,130.	0.
9 Other employee benefits	2,353,240.	1,653,461.	699,779.	0.
10 Payroll taxes	405,632.	285,010.	120,622.	0.
11 Fees for services (nonemployees):				
a Management				
b Legal	7,294.	0.	7,294.	0.
c Accounting	37,821.	0.	37,821.	0.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	1,860,923.	1,116,554.	744,369.	0.
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	1,342,352.	1,342,352.	0.	0.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	303,184.	251,918.	51,266.	0.
23 Insurance	74,320.	74,320.	0.	0.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS	154,455.	44,087.	110,368.	0.
b SUPPLIES	756,578.	579,932.	176,646.	0.
c STUDENT TRANSPORTATION	19,348.	19,348.	0.	0.
d COMMUNICATION/TELEPHONE	22,083.	13,250.	8,833.	0.
e All other expenses	629,299.	629,299.	0.	0.
25 **Total functional expenses.** Add lines 1 through 24e	13,464,131.	9,813,242.	3,650,889.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		2,871,423.	1	6,222,286.
	2	Savings and temporary cash investments			2	75,000.
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		164,088.	4	642,333.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		6,391.	8	6,391.
	9	Prepaid expenses and deferred charges		128,000.	9	77,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,416,502.			
	b	Less: accumulated depreciation	10b 841,665.	241,340.	10c	1,574,837.
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		975,656.	15	0.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		4,386,898.	16	8,597,847.
Liabilities	17	Accounts payable and accrued expenses		126,237.	17	154,440.
	18	Grants payable			18	
	19	Deferred revenue			19	65,701.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		1,342,650.	24	0.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		1,386,074.	25	114,774.
	26	**Total liabilities.** Add lines 17 through 25		2,854,961.	26	334,915.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☒ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		1,531,937.	27	8,262,932.
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		1,531,937.	32	8,262,932.
	33	Total liabilities and net assets/fund balances		4,386,898.	33	8,597,847.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	15,744,276.
2	Total expenses (must equal Part IX, column (A), line 25)	2	13,464,131.
3	Revenue less expenses. Subtract line 2 from line 1	3	2,280,145.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,531,937.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	4,450,850.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	8,262,932.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
	☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
	☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ▶ ☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	%
15	Public support percentage from 2020 Schedule A, Part II, line 14	15	%

16a **33 1/3% support test—2021.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **33 1/3% support test—2020.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

17a **10%-facts-and-circumstances test—2021.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2021** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2020** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2021.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2020.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI****, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (****see instructions****).*

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* ***Part VI***). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B—Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors *(explain in detail in* ***Part VI****)*:			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C—Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D—Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in* ***Part VI***)	5	
6	Other distributions (*describe in* ***Part VI***). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions.	8	
9	Distributable amount for 2021 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E—Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2021**	**(iii) Distributable Amount for 2021**
1	Distributable amount for 2021 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2021 (reasonable cause required—*explain in* ***Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2021			
a	From 2016			
b	From 2017			
c	From 2018			
d	From 2019			
e	From 2020			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2021 distributable amount			
i	Carryover from 2016 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2021 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2021 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
6	Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
7	**Excess distributions carryover to 2022.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2017 . . .			
b	Excess from 2018 . . .			
c	Excess from 2019 . . .			
d	Excess from 2020 . . .			
e	Excess from 2021 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ► $

(ii) Assets included in Form 990, Part X ► $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ► $

b Assets included in Form 990, Part X ► $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII . . . ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _____ %
b Permanent endowment ▶ _____ %
c Term endowment ▶ _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0.			0.
b Buildings				
c Leasehold improvements		1,674,189.	259,440.	1,414,749.
d Equipment		742,313.	582,225.	160,088.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				1,574,837.

Part VII Investments—Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments—Program Related.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS - PERS PENSION	0.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	0.

Part X Other Liabilities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) NEW JERSEY PERS PENSION LIABILITIES	0.
(3) INTERGOVERNMENTAL PAYABLE	114,774.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	114,774.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII . ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	15,744,276.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	15,744,276.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	15,744,276.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	14,057,945.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	886,742.		
e	Add lines **2a** through **2d**			2e	886,742.
3	Subtract line **2e** from line **1**			3	13,171,203.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	292,928.		
c	Add lines **4a** and **4b**			4c	292,928.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	13,464,131.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Pt XII, Line 2d: CAPITAL EXPENDITURES CHARGED UNDER NJDOE GAAP BUT CAPITALIZED ON THE BALANCE SHEET UNDER US GAAP.

Pt XII, Line 4b: DEPRECIATION EXPENSE (FOR THE GENERAL FUND ONLY) CHARGED AS EXPENSE UNDER US GAAP BUT NOT CHARGED UNDER NJDOE GAAP.

Part XIII Supplemental Information *(continued)*

SCHEDULE E (Form 990)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	X	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. THE CHARTER SCHOOL'S NONDISCRIMINATORY POLICY IS NOTED ON ALL FLYERS AND BROCHURES DISTRIBUTED FOR STUDENT RECRUITMENT PURPOSES. IT IS ALSO NOTED ON THE CHARTER SCHOOL'S WEBSITE.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Line 3: SEE EXPLANATION IN SCHEDULE E, PART I, LINE 3.

Line 6b: THE CHARTER SCHOOL IS PRIMARILY FUNDED BY NJDOE.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Pt VI, Line 11b: THE BOARD OF THE CHARTER SCHOOL AND DESIGNATED SCHOOL OFFICIALS REVIEW THE FORMS 990 PRIOR TO FILING WITH THE IRS.

Pt VI, Line 12c: THE BOARD OF THE CHARTER SCHOOL ADHERES TO ITS ADOPTED CONFLICT OF INTEREST POLICY. FURTHER, EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE AS WELL AS EACH MEMBER OF THE CHARTER SCHOOL'S BOARD IS REQUIRED TO COMPLETE AND FILE THE "SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT" FORM PER APPLICABLE NEW JERSEY

Pt VI, Line 15a: SALARIES INCLUDING THE SALARIES OF MANAGEMENT STAFF ARE SUBJECT TO REVIEW AND APPROVAL BY THE BOARD OF THE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL AND COMPARABLE SALARY DATA ARE GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMENDATIONS IS THEREAFTER APPROVED BY THE BOARD OF THE CHARTER SCHOOL.

Pt VI, Line 15b: SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED BY THE CHARTER SCHOOL'S LEAD PERSON AND THE SCHOOL BUSINESS ADMINISTRATOR (SBA) ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATIONS,FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF THE CHARTER SCHOOL.

Pt VI, Line 19: ALL GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

Other: DOCUMENT RETENTION - THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

Other: WHISTLEBLOWER POLICY - WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE

Name of the organization: HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number: [redacted]

A WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF,IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST AN EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

Other: OTHER CHANGES IN NET ASSETS - $4,450,850. IN THE PREVIOUS YEARS,THE CHARTER SCHOOL REFLECTED THE EFFECTS OF NEW JERSEY PENSION LIABILITIES IN ITS FORM 990. WHILE THE DISCLOSURE OF THE NEW JERSEY PENSION LIABILITIES IS MANDATED BY GASB 68 FOR FINANCIAL STATEMENTS REPORTING PURPOSES, THE CHARTER SCHOOL HAS DECIDED TO OMIT THE NEW JERSEY PENSION LIABILITIES FOR ITS FORM 990 PREPARATION PURPOSES STARTING FROM THE FISCAL YEAR ENDED JUNE 30, 2022. THE RATIONALE IS THAT THE NEW JERSEY PENSION LIABILITIES LEGALLY BELONG TO THE STATE OF NEW JERSEY AND NOT THE CHARTER SCHOOL. FURTHER, THE CHARTER SCHOOL HAS NO CONTROL OVER THE OPERATION AND MANAGEMENT OF THE NEW JERSEY PENSION FUND.

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for a Tax Exempt Entity

For calendar year 2021, or fiscal year beginning Jul 1, 2021, and ending Jun 30, 2022

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879TE* for the latest information.**

OMB No. 1545-0047

2021

Name of filer

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

EIN or SSN [redacted]

Name and title of officer or person subject to tax

MUSTAFA COBAN, CHIEF FINANCIAL OFFICER/SBA

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here ► ☐	**b**	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b**	
2a	**Form 990-EZ** check here ► ☐	**b**	**Total revenue,** if any (Form 990-EZ, line 9)	**2b**	
3a	**Form 1120-POL** check here ► ☐	**b**	**Total tax** (Form 1120-POL, line 22)	**3b**	
4a	**Form 990-PF** check here ► ☐	**b**	**Tax based on investment income** (Form 990-PF, Part V, line 5)	**4b**	
5a	**Form 8868** check here ► ☒	**b**	**Balance due** (Form 8868, line 3c)	**5b**	0.
6a	**Form 990-T** check here ► ☐	**b**	**Total tax** (Form 990-T, Part III, line 4)	**6b**	
7a	**Form 4720** check here ► ☐	**b**	**Total tax** (Form 4720, Part III, line 1)	**7b**	
8a	**Form 5227** check here ► ☐	**b**	**FMV of assets at end of tax year** (Form 5227, Item D)	**8b**	
9a	**Form 5330** check here ► ☐	**b**	**Tax due** (Form 5330, Part II, line 19)	**9b**	
10a	**Form 8038-CP** check here ► ☐	**b**	**Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	**10b**	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize OLUGBENGA OLABINTAN CPA, INC. to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ► Date ► 10/31/2022

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► Date ► 05/11/2023

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.

► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2021 calendar year, or tax year beginning Jul 1 , 2021, and ending Jun 30 , 2022

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 33-00 BROADWAY

Room/suite: 301

City or town, state or province, country, and ZIP or foreign postal code: FAIR LAWN, NJ 07410

D Employer identification number: [redacted]

G Gross receipts $37,114,226.

F Name and address of principal officer: MUSTAFA COBAN, [redacted]

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions.

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► N/A

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►

L Year of formation: 2010

M State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: THE MISSION OF PASSAIC ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT OF ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE, AND BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	5
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	444
6	Total number of volunteers (estimate if necessary)	6	5
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	26,658,772.	36,737,755.
9	Program service revenue (Part VIII, line 2g)	93,485.	59,856.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-637,766.	316,615.
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	26,114,491.	37,114,226.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	16,012,663.	21,125,860.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ► 0.		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	8,441,563.	12,057,748.
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	24,454,226.	33,183,608.
19	Revenue less expenses. Subtract line 18 from line 12	1,660,265.	3,930,618.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	14,029,248.	20,301,221.
21	Total liabilities (Part X, line 26)	10,291,664.	885,638.
22	Net assets or fund balances. Subtract line 21 from line 20	3,737,584.	19,415,583.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

MUSTAFA COBAN, CHIEF FINANCIAL OFFICER/SBA
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
OLUGBENGA OLABINTAN, CPA	OLUGBENGA OLABINTAN, CPA	05/13/2023		[redacted]

Firm's name ► OLUGBENGA OLABINTAN CPA, INC. — Firm's EIN [redacted]

Firm's address ► 137 CAMDEN ST, STE 3, NEWARK, NJ 07103 — Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . . ☐

1 Briefly describe the organization's mission:

THE MISSION OF PASSAIC ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT OF ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE, AND BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ **Yes** ☒ **No**

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ **Yes** ☒ **No**

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 24,169,774. including grants of $ 0.) (Revenue $ 0.)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL AIMS TO PROVIDE THE IDEAL ENVIRONMENT FOR TH INTELECTUAL AND SOCIAL DEVELOPMENT OF ALL OF ITS STUDENTS, UTILIZING THE COMBINED EFFORTS OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP. THE CHARTER SCHOOL'S MISSION AND VISION ARE IN DIRECT ALLIGNMENT WITH THE SCIENCE, TECHNOLOGY, ENGINEERING, ARTS AND MATH (STEAM) PHILOSOPHY. STEAM IS AN INTERDISCIPLINARY EDUCATIONAL PHILOSOPHY THAT IS STRONGLY GROUNDED IN, AND SUPPORTED BY EDUCATIONAL RESEARCH. STEAM CHALLENGES OUR STUDENTS TO NOT ONLY LEARN THE CONTENT STANDARDS BUT ALSO TO APPLY THESE NEW KNOWLEDGE TO 21ST CENTURY SKILLS AND DISCOVERIES TO TACKLE THE EVOLVING REAL-WORLD CHALLENGES. THE CHARTER SCHOOL PROVIDED SERVICES TO APPROXIMATELY 1200 STUDENTS IN GRADES K-12 DURING THE FISCAL YEAR ENDED JUNE 30, 2022.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶ 24,169,774.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV.*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		×
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		×
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		×
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		×
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		×
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		×
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		×
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		×
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		×
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		×
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		×
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		×
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		×
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		×
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		×
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		×
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		×
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		×
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		×
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	×	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	73		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 444			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	×	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file*. See instructions.				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		×
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		×
b	If "Yes," enter the name of the foreign country ▶ ---------- See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		×
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		×
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		×
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		×
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		×
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		×
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		×
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note: See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		×
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?		15		
	If "Yes," see the instructions and file Form 4720, Schedule N.				
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		16		
	If "Yes," complete Form 4720, Schedule O.				
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?		17		
	If "Yes," complete Form 6069.				

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☒

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	5		
b	Enter the number of voting members included on line 1a, above, who are independent .	1b	5		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			×
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .	3			×
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			×
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5			×
6	Did the organization have members or stockholders?	6			×
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			×
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			×
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		×	
b	Each committee with authority to act on behalf of the governing body?	8b		×	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		×
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	×	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		×
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		×
14	Did the organization have a written document retention and destruction policy?	14		×
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	×	
b	Other officers or key employees of the organization	15b	×	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		×
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NJ

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☒ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶
CORPORATION, 33-00 BROADWAY, FAIR LAWN, NJ 07410 (201)773-9140

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MONA DAVID BOARD PRESIDENT	2.00	×						0.	0.	0.
(2) VERA EVANGELISTA VICE PRESIDENT	2.00	×						0.	0.	0.
(3) JULIAN CABRERA TRUSTEE	2.00	×						0.	0.	0.
(4) TAWANA WILDER TRUSTEE	2.00	×						0.	0.	0.
(5) FALISA MCARTHUR TRUSTEE	2.00	×						0.	0.	0.
(6) NIHAT GUVERCIN CHIEF SCHOOL ADMINISTRATOR	10.00			×	×	×		0.	0.	0.
(7) MUSTAFA COBAN CHIEF FINANCIAL OFFICER/SCHOOL BUSINESS ADMINISTRATOR	10.00			×	×			0.	0.	0.
(8) CHRISTOPHER LESSARD TREASURER OF SCHOOL MONIES	5.00			×				0.	0.	5,400.
(9) CELIK HARUN SCHOOL DIRECTOR	40.00					×		109,439.	0.	0.
(10) DURIM MEMEDI SCHOOL DIRECTOR	40.00					×		109,390.	0.	0.
(11)										
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b **Subtotal** ▶								218,829.	0.	5,400.
c **Total from continuation sheets to Part VII, Section A** ▶										
d **Total (add lines 1b and 1c)** ▶								218,829.	0.	5,400.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 2

			Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		×
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		×
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		×

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512–514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	36,737,755.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a–1f	1g	$				
	h	**Total.** Add lines 1a–1f ▶			36,737,755.			
Program Service Revenue			Business Code					
	2a	FOOD SERVICE	611110		10,716.	10,716.	0.	0.
	b	AFTER SCHOOL PROGRAM	611110		49,140.	49,140.	0.	0.
	c							
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a–2f ▶			59,856.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶						
	4	Income from investment of tax-exempt bond proceeds ▶						
	5	Royalties ▶						
				(i) Real	(ii) Personal			
	6a	Gross rents	6a					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss) ▶						
				(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	7a					
	b	Less: cost or other basis and sales expenses	7b					
	c	Gain or (loss)	7c					
	d	Net gain or (loss) ▶						
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events ▶						
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities ▶						
	10a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue			Business Code					
	11a	MISCELLANEOSU	611110		316,615.	316,615.	0.	0.
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d ▶			316,615.			
	12	**Total revenue.** See instructions ▶			37,114,226.	376,471.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	241,083.	96,433.	144,650.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	13,490,956.	9,436,751.	4,054,205.	0.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	444,822.	177,929.	266,893.	0.
9 Other employee benefits	5,898,498.	4,094,910.	1,803,588.	0.
10 Payroll taxes	1,050,501.	729,289.	321,212.	0.
11 Fees for services (nonemployees):				
a Management				
b Legal	6,182.	0.	6,182.	0.
c Accounting	62,683.	0.	62,683.	0.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	4,021,145.	2,412,687.	1,608,458.	0.
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	3,541,858.	3,541,858.	0.	0.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	539,978.	454,955.	85,023.	0.
23 Insurance	143,138.	143,138.	0.	0.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS	461,362.	128,590.	332,772.	0.
b SUPPLIES	1,612,087.	1,298,583.	313,504.	0.
c STUDENT TRANSPORTATION	63,677.	63,677.	0.	0.
d COMMUNICATION/TELEPHONE	36,661.	21,997.	14,664.	0.
e All other expenses	1,568,977.	1,568,977.	0.	0.
25 **Total functional expenses.** Add lines 1 through 24e	33,183,608.	24,169,774.	9,013,834.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		8,434,277.	1	15,815,832.
	2	Savings and temporary cash investments			2	75,000.
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		889,314.	4	2,875,588.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		23,582.	8	23,582.
	9	Prepaid expenses and deferred charges		231,900.	9	189,600.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,173,211.			
	b	Less: accumulated depreciation	10b 1,851,592.	1,078,393.	10c	1,321,619.
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		3,371,782.	15	0.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		14,029,248.	16	20,301,221.
Liabilities	17	Accounts payable and accrued expenses		206,791.	17	515,861.
	18	Grants payable			18	
	19	Deferred revenue			19	133,609.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		3,039,945.	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		7,044,928.	25	236,168.
	26	**Total liabilities.** Add lines 17 through 25		10,291,664.	26	885,638.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☒ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		3,662,584.	27	19,415,583.
	28	Net assets with donor restrictions		75,000.	28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		3,737,584.	32	19,415,583.
	33	Total liabilities and net assets/fund balances		14,029,248.	33	20,301,221.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	37,114,226.
2	Total expenses (must equal Part IX, column (A), line 25)	2	33,183,608.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,930,618.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,737,584.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	3,436,000.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	8,311,381.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	19,415,583.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
	☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
	☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . [ ]

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ▶ ☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	%
15	Public support percentage from 2020 Schedule A, Part II, line 14	15	%

16a **33 1/3% support test—2021.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **33 1/3% support test—2020.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

17a **10%-facts-and-circumstances test—2021.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2021** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2020** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2021.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2020.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI****, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (****see instructions****).*

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* ***Part VI***). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B—Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors *(explain in detail in* ***Part VI****)*:			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C—Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D—Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in* ***Part VI***)	5	
6	Other distributions (*describe in* ***Part VI***). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions.	8	
9	Distributable amount for 2021 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E—Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2021**	**(iii) Distributable Amount for 2021**
1	Distributable amount for 2021 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2021 (reasonable cause required—*explain in* ***Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2021			
a	From 2016			
b	From 2017			
c	From 2018			
d	From 2019			
e	From 2020			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2021 distributable amount			
i	Carryover from 2016 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2021 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2021 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
6	Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
7	**Excess distributions carryover to 2022.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2017 . . .			
b	Excess from 2018 . . .			
c	Excess from 2019 . . .			
d	Excess from 2020 . . .			
e	Excess from 2021 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ► $

(ii) Assets included in Form 990, Part X ► $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ► $

b Assets included in Form 990, Part X ► $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII . . . ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _____ %
b Permanent endowment ▶ _____ %
c Term endowment ▶ _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0.			0.
b Buildings				
c Leasehold improvements		1,813,593.	1,216,977.	596,616.
d Equipment		1,237,069.	580,882.	656,187.
e Other		122,549.	53,733.	68,816.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				1,321,619.

Part VII Investments—Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments—Program Related.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS - PERS PENSION	0.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	0.

Part X Other Liabilities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) NEW JERSEY PERS PENSION LIABILITIES	0.
(3) INTERGOVERNMENTAL RECEIVABLE	236,168.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	236,168.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII . ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	37,114,226.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	37,114,226.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	37,114,226.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	33,195,555.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	540,965.		
e	Add lines **2a** through **2d**			2e	540,965.
3	Subtract line **2e** from line **1**			3	32,654,590.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	529,018.		
c	Add lines **4a** and **4b**			4c	529,018.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	33,183,608.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Pt XII, Line 2d: CAPITAL EXPENDITURES CHARGED UNDER NJDOE GAAP BUT CAPITALIZED ON THE BALANCE SHEET UNDER US GAAP.

Pt XII, Line 4b: DEPRECIATION EXPENSE (FOR THE GENERAL FUND ONLY) CHARGED AS EXPENSE UNDER US GAAP BUT NOT CHARGED UNDER NJDOE GAAP.

Part XIII Supplemental Information *(continued)*

SCHEDULE E (Form 990)

Department of the Treasury
Internal Revenue Service

Schools

► Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	X	
	THE CHARTER SCHOOL'S NONDISCRIMINATORY POLICY IS NOTED ON ALL FLYERS AND BROCHURES DISTRIBUTED FOR STUDENT RECRUITMENT PURPOSES. IT IS ALSO NOTED ON THE CHARTER SCHOOL'S WEBSITE.			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Line 3: SEE EXPLANATION IN SCHEDULE E, PART I, LINE 3

Line 6b: THE CHARTER SCHOOL IS PRIMARILY FUNDED BY NJDOE.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Pt VI, Line 11b: THE BOARD OF THE CHARTER SCHOOL AND DESIGNATED SCHOOL OFFICIALS REVIEW THE FORMS 990 PRIOR TO FILING WITH THE IRS.

Pt VI, Line 12c: THE BOARD OF THE CHARTER SCHOOL ADHERES TO ITS ADOPTED CONFLICT OF INTEREST POLICY. FURTHER, EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE AS WELL AS EACH MEMBER OF THE CHARTER SCHOOL'S BOARD IS REQUIRED TO COMPLETE AND FILE THE "SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT" FORM PER APPLICABLE NEW JERSEY STATE LAWS.THESE FORMS ARE FILED WITH THE LOCAL EDUCATION COUNTY AUTHORITY.

Pt VI, Line 15a: SALARIES INCLUDING THE SALARIES OF MANAGEMENT STAFF ARE SUBJECT TO REVIEW AND APPROVAL BY THE BOARD OF THE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL AND COMPARABLE SALARY DATA ARE GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMENDATIONS IS THEREAFTER APPROVED BY THE BOARD OF THE CHARTER SCHOOL.

Pt VI, Line 15b: SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED BY THE CHARTER SCHOOL'S LEAD PERSON AND THE SCHOOL BUSINESS ADMINISTRATOR (SBA) ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATIONS, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF THE CHARTER SCHOOL.

Pt VI, Line 19: ALL GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

Other: DOCUMENT RETENTION - THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

Name of the organization: PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number: [redacted]

Other: WHISTLEBLOWER POLICY - WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF,IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST AN EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

Other: PART XI - RECONCILIATION OF NET ASSETS - LINE 8 - PRIOR PERIOD ADJUSTMENT - $3,436,000 - THIS WAS A PRIOR YEAR PREPAID THAT WAS RECOUPED FROM THE LANDLORD. THE RECOUPMENT WAS ADVISED BY THE NEW JERSEY DEPARTMENT OF EDUCATION.

Other: PART XI - RECONCILIATION OF NET ASSETS - LINE 9 - OTHER CHANGES IN NET ASSETS - $8,311,381. IN THE PREVIOUS YEARS,THE CHARTER SCHOOL REFLECTED THE EFFECTS OF NEW JERSEY PENSION LIABILITIES IN ITS FORM 990. WHILE THE DISCLOSURE OF THE NEW JERSEY PENSION LIABILITIES IS MANDATED BY GASB 68 FOR FINANCIAL STATEMENTS REPORTING PURPOSES, THE CHARTER SCHOOL HAS DECIDED TO OMIT THE NEW JERSEY PENSION LIABILITIES FOR ITS FORM 990 PREPARATION PURPOSES STARTING FROM THE FISCAL YEAR ENDED JUNE 30, 2022. THE RATIONALE IS THAT THE NEW JERSEY PENSION LIABILITIES LEGALLY BELONG TO THE STATE OF NEW JERSEY AND NOT THE CHARTER SCHOOL. FURTHER, THE CHARTER SCHOOL HAS NO CONTROL OVER THE OPERATION AND MANAGEMENT OF THE NEW JERSEY PENSION FUND.

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for a Tax Exempt Entity

For calendar year 2021, or fiscal year beginning Jul 1, 2021, and ending Jun 30, 2022

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879TE* for the latest information.**

OMB No. 1545-0047

2021

Name of filer

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

EIN or SSN [redacted]

Name and title of officer or person subject to tax

MUSTAFA COBAN, CHIEF FINANCIAL OFFICER/SBA

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here ► ☐	b	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b	
2a	**Form 990-EZ** check here ► ☐	b	**Total revenue,** if any (Form 990-EZ, line 9)	2b	
3a	**Form 1120-POL** check here ► ☐	b	**Total tax** (Form 1120-POL, line 22)	3b	
4a	**Form 990-PF** check here ► ☐	b	**Tax based on investment income** (Form 990-PF, Part V, line 5)	4b	
5a	**Form 8868** check here ► ☒	b	**Balance due** (Form 8868, line 3c)	5b	0.
6a	**Form 990-T** check here ► ☐	b	**Total tax** (Form 990-T, Part III, line 4)	6b	
7a	**Form 4720** check here ► ☐	b	**Total tax** (Form 4720, Part III, line 1)	7b	
8a	**Form 5227** check here ► ☐	b	**FMV of assets at end of tax year** (Form 5227, Item D)	8b	
9a	**Form 5330** check here ► ☐	b	**Tax due** (Form 5330, Part II, line 19)	9b	
10a	**Form 8038-CP** check here ► ☐	b	**Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize OLUGBENGA OLABINTAN CPA, INC. to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ► _____ Date ► 10/31/2022

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► _____ Date ► 05/13/2023

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.

► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2021 calendar year, or tax year beginning Jul 1 , 2021, and ending Jun 30 , 2022

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 33-00 BROADWAY

Room/suite: 301

City or town, state or province, country, and ZIP or foreign postal code: FAIR LAWN, NJ 07410

D Employer identification number: [redacted]

G Gross receipts $21,278,394.

F Name and address of principal officer: MUSTAFA COBAN, [redacted]

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions.

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► N/A

H(c) Group exemption number ►

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►

L Year of formation: 2013

M State of legal domicile: NJ

Part I Summary

1 Briefly describe the organization's mission or most significant activities: THE MISSION OF PATERSON ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT OF ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE, AND BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	5
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	5
5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)	**5**	238
6	Total number of volunteers (estimate if necessary)	**6**	5
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	14,362,843.	21,167,464.
9	Program service revenue (Part VIII, line 2g)		13,354.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-174,645.	97,576.
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	14,188,198.	21,278,394.
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	8,706,165.	11,711,075.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ► 0.		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	5,349,076.	7,709,066.
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	14,055,241.	19,420,141.
19	Revenue less expenses. Subtract line 18 from line 12	132,957.	1,858,253.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	6,177,842.	9,896,965.
21	Total liabilities (Part X, line 26)	4,919,837.	431,229.
22	Net assets or fund balances. Subtract line 21 from line 20	1,258,005.	9,465,736.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

MUSTAFA COBAN, CHIEF FINANCIAL OFFICER/SBA
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
OLUGBENGA OLABINTAN, CPA	OLUGBENGA OLABINTAN, CPA	05/13/2023		[redacted]

Firm's name ► OLUGBENGA OLABINTAN CPA, INC. — Firm's EIN [redacted]

Firm's address ► 137 CAMDEN ST, STE 3, NEWARK, NJ 07103 — Phone no. [redacted]

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . . ☐

1 Briefly describe the organization's mission:

THE MISSION OF PATERSON ARTS AND SCIENCE CHARTER SCHOOL IS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELLECTUAL AND SOCIAL DEVELOPMENT OF ITS STUDENTS BY UTILIZING A COMBINED EFFORT OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE, AND BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ **Yes** ☒ **No**

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ **Yes** ☒ **No**

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 13,886,442. including grants of $ 0.) (Revenue $ 0.)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL AIMS TO PROVIDE THE IDEAL ENVIRONMENT FOR THE INTELECTUAL AND SOCIAL DEVELOPMENT OF ALL OF ITS STUDENTS, UTILIZING THE COMBINED EFFORTS OF STUDENTS, EDUCATORS, FAMILIES AND THE COMMUNITY AS A WHOLE BY PROVIDING BOUNDLESS ACADEMIC AND CO-CURRICULAR OPPORTUNITIES FOR INDIVIDUAL SKILLS AND TALENTS TO DEVELOP. THE CHARTER SCHOOL'S MISSION AND VISION ARE IN DIRECT ALLIGNMENT WITH THE SCIENCE, TECHNOLOGY, ENGINEERING, ARTS AND MATH (STEAM) PHILOSOPHY. STEAM IS AN INTERDISCIPLINARY EDUCATIONAL PHILOSOPHY THAT IS STRONGLY GROUNDED IN, AND SUPPORTED BY EDUCATIONAL RESEARCH. STEAM CHALLENGES OUR STUDENTS TO NOT ONLY LEARN THE CONTENT STANDARDS BUT ALSO TO APPLY THESE NEW KNOWLEDGE TO 21ST CENTURY SKILLS AND DISCOVERIES TO TACKLE THE EVOLVING REAL-WORLD CHALLENGES. THE CHARTER SCHOOL PROVIDED SERVICES TO APPROXIMATELY 955 STUDENTS IN GRADES K-12 DURING THE FISCAL YEAR ENDED JUNE 30, 2022.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶ 13,886,442.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV.*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		×
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		×
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		×
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		×
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		×
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		×
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		×
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		×
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		×
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		×
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		×
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		×
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		×
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		×
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		×
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		×
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		×
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		×
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		×
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	×	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	53		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 238			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	×	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file*. See instructions.				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		×
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		×
b	If "Yes," enter the name of the foreign country ►				
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		×
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		×
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		×
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		×
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		×
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		×
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		×
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note: See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		×
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?		15		
	If "Yes," see the instructions and file Form 4720, Schedule N.				
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		16		
	If "Yes," complete Form 4720, Schedule O.				
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?		17		
	If "Yes," complete Form 6069.				

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☒

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	5		
b	Enter the number of voting members included on line 1a, above, who are independent .	1b	5		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			×
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .	3			×
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			×
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5			×
6	Did the organization have members or stockholders?	6			×
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			×
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			×
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		×	
b	Each committee with authority to act on behalf of the governing body?	8b		×	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			×

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		×
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	×	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		×
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		×
14	Did the organization have a written document retention and destruction policy?	14		×
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	×	
b	Other officers or key employees of the organization	15b	×	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		×
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☐ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶
CORPORATION, 33-00 BROADWAY, FAIR LAWN, NJ 07410 (201)773-9140

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) NILDA PARDO BOARD PRESIDENT	2.00	×						0.	0.	0.
(2) JENNIFER YASHIRO VICE PRESIDENT	2.00	×						0.	0.	0.
(3) JUAN INFANTE TRUSTEE	2.00	×						0.	0.	0.
(4) ZVONKO VESKOV TRUSTEE	2.00	×						0.	0.	0.
(5) KAREN SANO TRUSTEE	2.00	×						0.	0.	0.
(6) NIHAT GUVERCIN CHIEF SCHOOL ADMINISTRATOR	10.00			×	×	×		0.	0.	0.
(7) MUSTAFA COBAN CHIEF FINANCIAL OFFICER/SCHOOL BUSINESS ADMINISTRATOR	10.00			×	×			0.	0.	0.
(8) CHRISTOPHER LESSARD TREASURER OF SCHOOL MONIES	10.00			×				0.	0.	5,400.
(9) ESTHER ARIZMENDI ASSISTANT DIRECTOR OF OPERATIONS	40.00					×		103,749.	0.	0.
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Subtotal ▶								103,749.	0.	5,400.
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								103,749.	0.	5,400.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 1

		Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual* 3		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual* 4		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person* 5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512–514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	21,167,464.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a–1f	1g	$				
	h	**Total.** Add lines 1a–1f ▶			21,167,464.			
Program Service Revenue			Business Code					
	2a	FOOD SERVICE	611110		1,129.	1,129.	0.	0.
	b	AFTER SCHOO PROGRAM	611110		12,225.	12,225.	0.	0.
	c							
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a–2f ▶			13,354.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶						
	4	Income from investment of tax-exempt bond proceeds ▶						
	5	Royalties ▶						
				(i) Real	(ii) Personal			
	6a	Gross rents	6a					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss) ▶						
				(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	7a					
	b	Less: cost or other basis and sales expenses	7b					
	c	Gain or (loss)	7c					
	d	Net gain or (loss) ▶						
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events ▶						
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities ▶						
	10a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue			Business Code					
	11a	MISCELLANEOUS	611110		97,576.	97,576.	0.	0.
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d ▶			97,576.			
	12	**Total revenue.** See instructions ▶			21,278,394.	110,930.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	89,425.	35,770.	53,655.	0.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	7,576,257.	5,071,195.	2,505,062.	0.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	247,372.	98,949.	148,423.	0.
9 Other employee benefits	3,211,596.	2,139,602.	1,071,994.	0.
10 Payroll taxes	586,425.	390,683.	195,742.	0.
11 Fees for services (nonemployees):				
a Management				
b Legal	3,470.	0.	3,470.	0.
c Accounting	44,160.	0.	44,160.	0.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	2,494,777.	1,496,866.	997,911.	0.
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	2,326,936.	2,326,936.	0.	0.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	203,559.	162,460.	41,099.	0.
23 Insurance	76,123.	76,123.	0.	0.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS	141,627.	58,738.	82,889.	0.
b SUPPLIES	1,463,329.	1,083,267.	380,062.	0.
c STUDENT TRANSPORTATION	29,141.	29,141.	0.	0.
d COMMUNICATION/TELEPHONE	23,080.	13,848.	9,232.	0.
e All other expenses	902,864.	902,864.	0.	0.
25 **Total functional expenses.** Add lines 1 through 24e	19,420,141.	13,886,442.	5,533,699.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		4,043,848.	1	8,093,705.
	2	Savings and temporary cash investments			2	75,000.
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		449,417.	4	1,083,308.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		8,784.	8	8,784.
	9	Prepaid expenses and deferred charges		100,000.	9	150,000.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,118,548.			
	b	Less: accumulated depreciation	10b 632,380.	327,137.	10c	486,168.
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		1,248,656.	15	0.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		6,177,842.	16	9,896,965.
Liabilities	17	Accounts payable and accrued expenses		280,623.	17	255,852.
	18	Grants payable			18	
	19	Deferred revenue		307.	19	72,372.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		1,727,770.	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		2,911,137.	25	103,005.
	26	**Total liabilities.** Add lines 17 through 25		4,919,837.	26	431,229.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☒ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		1,183,005.	27	9,465,736.
	28	Net assets with donor restrictions		75,000.	28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		1,258,005.	32	9,465,736.
	33	Total liabilities and net assets/fund balances		6,177,842.	33	9,896,965.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . . ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	21,278,394.
2	Total expenses (must equal Part IX, column (A), line 25)	2	19,420,141.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,858,253.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,258,005.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	6,349,478.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	9,465,736.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		×
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
	☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	×	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
	☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	×	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	×	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	×	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ▶ ☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	%
15	Public support percentage from 2020 Schedule A, Part II, line 14	15	%

16a **33 1/3% support test—2021.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **33 1/3% support test—2020.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

17a **10%-facts-and-circumstances test—2021.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2021** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2020** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2021.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2020.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI****, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (****see instructions****).*

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in* ***Part VI*** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer lines 2a and 2b below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a and 3b below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* ***Part VI***). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B—Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors *(explain in detail in* ***Part VI****)*:			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C—Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D—Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in* ***Part VI***)	5	
6	Other distributions (*describe in* ***Part VI***). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions.	8	
9	Distributable amount for 2021 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E—Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2021**	**(iii) Distributable Amount for 2021**
1	Distributable amount for 2021 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2021 (reasonable cause required—*explain in* ***Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2021			
a	From 2016			
b	From 2017			
c	From 2018			
d	From 2019			
e	From 2020			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2021 distributable amount			
i	Carryover from 2016 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2021 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2021 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
6	Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
7	**Excess distributions carryover to 2022.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2017 . . .			
b	Excess from 2018 . . .			
c	Excess from 2019 . . .			
d	Excess from 2020 . . .			
e	Excess from 2021 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ► $

(ii) Assets included in Form 990, Part X ► $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ► $

b Assets included in Form 990, Part X ► $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII . . . ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _____ %
b Permanent endowment ▶ _____ %
c Term endowment ▶ _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0.			0.
b Buildings				
c Leasehold improvements		411,734.	211,286.	200,448.
d Equipment		706,814.	421,094.	285,720.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* . . . . ▶				486,168.

Part VII Investments—Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments—Program Related.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED OUTFLOWS - NEW JERSEY PENSION - PERS	0.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	0.

Part X Other Liabilities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) NEW JERSEY PENSION LIABILITIES - PERS	0.
(3) INTERGOVERNMENTAL PAYABLE	103,005.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	103,005.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	21,278,394.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	21,278,394.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	21,278,394.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	19,613,359.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	382,125.		
e	Add lines **2a** through **2d**			2e	382,125.
3	Subtract line **2e** from line **1**			3	19,231,234.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	188,907.		
c	Add lines **4a** and **4b**			4c	188,907.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	19,420,141.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Pt XII, Line 2d: CAPITAL EXPENDITURES CHARGED UNDER NJDOE GAAP BUT CAPITALIZED ON THE BALANCE SHEET UNDER US GAAP.

Pt XII, Line 4b: DEPRECIATION EXPENSE (FOR THE GENERAL FUND ONLY) CHARGED AS EXPENSE UNDER US GAAP BUT NOT CHARGED UNDER NJDOE GAAP.

Part XIII Supplemental Information *(continued)*

SCHEDULE E (Form 990)

Department of the Treasury
Internal Revenue Service

Schools

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	3	X	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	X	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		X
	If you answered "Yes" on either line 6a or line 6b, explain on Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	7	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Line 3: SEE EXPLANATION IN SCHEDULE E, PART I, LINE 3

Line 6b: THE CHARTER SCHOOL IS PRIMARILY FUNDED BY NJDOE.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number

[redacted]

Pt VI, Line 11b: THE BOARD OF THE CHARTER SCHOOL AND DESIGNATED SCHOOL OFFICIALS REVIEW THE FORMS 990 PRIOR TO FILING WITH THE IRS.

Pt VI, Line 12c: THE BOARD OF THE CHARTER SCHOOL ADHERES TO ITS ADOPTED CONFLICT OF INTEREST POLICY. FURTHER, EACH SCHOOL OFFICIAL AND/OR KEY EMPLOYEE AS WELL AS EACH MEMBER OF THE CHARTER SCHOOL'S BOARD IS REQUIRED TO COMPLETE AND FILE THE "SCHOOL ETHICS COMMISSION DISCLOSURE STATEMENT" FORM PER APPLICABLE NEW JERSEY STATE LAWS.THESE FORMS ARE FILED WITH THE LOCAL EDUCATION COUNTY AUTHORITY.

Pt VI, Line 15a: SALARIES INCLUDING THE SALARIES OF MANAGEMENT STAFF ARE SUBJECT TO REVIEW AND APPROVAL BY THE BOARD OF THE CHARTER SCHOOL ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATION, FACTORS SUCH AS PERSONAL STRENGTHS AND WEAKNESSES AS WELL AS GOALS AND ACHIEVEMENTS OF THE CHARTER SCHOOL AND COMPARABLE SALARY DATA ARE GIVEN DUE WEIGHT AND CONSIDERATION. THE ULTIMATE COMPENSATION EVALUATION AND RECOMENDATIONS IS THEREAFTER APPROVED BY THE BOARD OF THE CHARTER SCHOOL.

Pt VI, Line 15b: SALARY AND COMPENSATION OF OFFICERS, KEY EMPLOYEES AND ALL TEACHERS ARE REVIEWED BY THE CHARTER SCHOOL'S LEAD PERSON AND THE SCHOOL BUSINESS ADMINISTRATOR (SBA) ON AN ANNUAL BASIS. IN CONDUCTING SUCH REVIEW AND EVALUATIONS, FACTORS SUCH AS TEACHER PERFORMANCE, EDUCATION EXPERIENCE, LONGEVITY AND COMPARABLE AREA STANDARDS FOR THE PROFESSION ARE GIVEN DUE WEIGHT AND CONSIDERATION. ALL SUCH COMPENSATION EVALUATIONS AND RECOMMENDATIONS ARE REVIEWED AND APPROVED BY THE BOARD OF THE CHARTER SCHOOL.

Pt VI, Line 19: ALL GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

Other: DOCUMENT RETENTION - THE CHARTER SCHOOL FOLLOWS STATE AND FEDERAL REGULATIONS AND STANDARDS GOVERNING RECORD RETENTION AND DESTRUCTION.

Name of the organization: PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Employer identification number: [redacted]

Other: WHISTLEBLOWER POLICY - WHILE THE CHARTER SCHOOL DOES NOT CURRENTLY HAVE A WHISTLEBLOWER POLICY, PROCEDURES AND PRACTICES ARE IN PLACE FOR THE FILING OF COMPLAINTS AGAINST ANY CO-WORKER OR AGAINST THE SCHOOL ITSELF,IF ANY SUCH SCHOOL EMPLOYEE REASONABLY BELIEVES THAT A CO-WORKER OR THE SCHOOL ITSELF, IS CONDUCTING AN ILLEGAL OR WRONGFUL ACT. SCHOOL PRACTICE AND POLICY ALSO PROHIBITS RETALIATION AGAINST AN EMPLOYEE WHO SUBMITS ANY SUCH COMPLAINT.

Pt XI: PART XI - RECONCILIATION OF NET ASSETS - LINE 9 - OTHER CHANGES IN NET ASSETS - $6,349,478. IN THE PREVIOUS YEARS,THE CHARTER SCHOOL REFLECTED THE EFFECTS OF NEW JERSEY PENSION LIABILITIES IN ITS FORM 990. WHILE THE DISCLOSURE OF THE NEW JERSEY PENSION LIABILITIES IS MANDATED BY GASB 68 FOR FINANCIAL STATEMENTS REPORTING PURPOSES, THE CHARTER SCHOOL HAS DECIDED TO OMIT THE NEW JERSEY PENSION LIABILITIES FOR ITS FORM 990 PREPARATION PURPOSES STARTING FROM THE FISCAL YEAR ENDED JUNE 30, 2022. THE RATIONALE IS THAT THE NEW JERSEY PENSION LIABILITIES LEGALLY BELONG TO THE STATE OF NEW JERSEY AND NOT THE CHARTER SCHOOL. FURTHER, THE CHARTER SCHOOL HAS NO CONTROL OVER THE OPERATION AND MANAGEMENT OF THE NEW JERSEY PENSION FUND.

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for a Tax Exempt Entity

For calendar year 2021, or fiscal year beginning Jul 1, 2021, and ending Jun 30, 2022

► **Do not send to the IRS. Keep for your records.**
► **Go to *www.irs.gov/Form8879TE* for the latest information.**

OMB No. 1545-0047

2021

Name of filer

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

EIN or SSN [redacted]

Name and title of officer or person subject to tax

MUSTAFA COBAN, CHIEF FINANCIAL OFFICER/SBA

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here ► ☐	**b**	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b**	
2a	**Form 990-EZ** check here ► ☐	**b**	**Total revenue,** if any (Form 990-EZ, line 9)	**2b**	
3a	**Form 1120-POL** check here ► ☐	**b**	**Total tax** (Form 1120-POL, line 22)	**3b**	
4a	**Form 990-PF** check here ► ☐	**b**	**Tax based on investment income** (Form 990-PF, Part V, line 5)	**4b**	
5a	**Form 8868** check here ► ☒	**b**	**Balance due** (Form 8868, line 3c)	**5b**	0.
6a	**Form 990-T** check here ► ☐	**b**	**Total tax** (Form 990-T, Part III, line 4)	**6b**	
7a	**Form 4720** check here ► ☐	**b**	**Total tax** (Form 4720, Part III, line 1)	**7b**	
8a	**Form 5227** check here ► ☐	**b**	**FMV of assets at end of tax year** (Form 5227, Item D)	**8b**	
9a	**Form 5330** check here ► ☐	**b**	**Tax due** (Form 5330, Part II, line 19)	**9b**	
10a	**Form 8038-CP** check here ► ☐	**b**	**Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	**10b**	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize OLUGBENGA OLABINTAN CPA, INC. to enter my PIN [redacted] as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ► _____ Date ► 10/31/2022

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► _____ Date ► 05/13/2023

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2018

BERGEN ARTS AND SCIENCE

CHARTER SCHOOL

Bergen Arts and Science Charter School
Board of Trustees
Elmwood Park New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2018

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

ELMWOOD PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Prepared by

Bergen Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

ARCELIO APONTE ..... Middlesex
President

KATHY A. GOLDENBERG ..... Burlington
Vice President

MARY BETH BERRY ..... Hunterdon

ELAINE BOBROVE ..... Camden

FATIMAH BURNAM-WATKINS ..... Union

RONALD K. BUTCHER ..... Gloucester

JACK FORNARO ..... Warren

EDITHE FULTON ..... Ocean

NEDD JAMES JOHNSON, ED.D ..... Salem

ERNEST P. LEPORE ..... Hudson

ANDREW J. MULVIHILL ..... Sussex

JOSEPH RICCA, JR., ED.D ..... Morris

SYLVIA SYLVIA-CIOFFI ..... Monmouth

Dr. Iamont Repollet, Commissioner of Education

Secretary, State Board of Education

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INTRODUCTORY SECTI0N

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
465 MOLA BOULEVARD
ELMWOOD PARK, NEW JERSEY 07407

February 27, 2019

Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
Elmwood Park, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Bergen Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2018, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;
- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. **REPORTING ENTITY AND ITS SERVICES:** Bergen Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this report. Bergen Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Bergen Arts and Science Charter Schoolprovides a full range of educational services appropriate to Grades K-10. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2017-2018 school year with an enrollment of students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2017-2018	1,132	13.11%
2016-2017	1,100	7.54%
2015-2016	968	2.46%
2014-2015	960	24.97%
2013-2014	874	16.30%

2. **ECONOMIC CONDITION AND OUTLOOK:** Bergen Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Bergen will continue to prosper.

3. **MAJOR INITIATIVES:** The Bergen Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Bergen Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the CCSS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the Charter School to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Bergen Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the Charter School hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Bergen ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Bergen ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS

In order to ensure that Bergen Arts and Science Charter School's curricula is aligned to state standards Bergen Arts and Science Charter School developed a high quality curriculum that is based on state standards. The curricula framework is well thought out and embodies the state standards and goals for which teachers and students are held accountable.

The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curricula framework considers the need for proper implementation of the state standards and therefore provides adequate time for implementation, monitoring, and evaluation of the standards.

At Bergen Arts and Science Charter School, the curricula is considered a living document which allows for ongoing critiquing and opportunities for reflection and revision so that the curriculum is updated and improved on a regular basis.

Specifically, NJ Student Learning Standards for English Language Arts (ELA) and Literacy in History/Social Studies in grades kindergarten – 10th were adopted in August 2012. Most recently, kindergarten through 8th grade ELA and Literacy in History/Social Studies was revised during the summer of 2016.

NJ Student Learning Standards for Mathematics was adopted in August, 2012 and most recently revised during the summer of 2016.

Science curricula for grades kindergarten to 12 were revised most recently during the summer of 2016.

Visual and Performing Arts was revised in June, 2009, Comprehensive Health and Physical Education was revised in June, 2011, Technology was adopted in 2007, 21st Century Life and Careers was revised in September, 2012, and World Languages was revised in June, 2009.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS

Bergen ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family, and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our charter school. Additionally, the PTO raises funds to defray the cost of field trips for the students.

In the 2017-2018 Academic Year, Bergen ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. Bergen ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- ORIENTATION FOR STUDENTS AND PARENTS
- BACK-TO-SCHOOL NIGHT
- HISPANIC HERITAGE CELEBRATION
- WEEKLY PARENT/TEACHER/ADMINISTRATOR BREAKFAST
- GRANDPARENT'S NIGHT
- ANNUAL PARENT PICNIC
- DIWALI CELEBRATION
- BASCS HALLOWEEN COSTUME PARADE/CONTEST
- PARENT/TEACHER CONFERENCES
- VETERAN'S DAY REMEMBRANCE
- BASCS QUARTERLY AWARDS CEREMONIES
- HOLIDAY DINNER/COMMUNITY FOOD DRIVE
- SPRING AND WINTER CONCERTS/THEATRE PROGRAM/ART FAIR
- ANNUAL MUFFINS WITH MOMS/DONUTS WITH DADS
- QUALITY IN EDUCATION SUMMIT
- SCHOOL CHOICE WEEK
- READ THE MOST COAST TO COAST
- SCIENCE FAIR
- GARDEN STATE INTERNATIONAL HERITAGE FESTIVAL
- SENIOR GALA DINNER
- APPLEBEE'S FAMILY NIGHT
- CHUCK E. CHEESE FAMILY NIGHT
- HOLIDAY TOY DRIVE
- BOWL-A-RAMA
- MOVIE NIGHT
- PASTA NIGHT/TRICKY TRAY
- FEAST OF GIVING
- MATH CONTEST
- SCIENCE OLYMPIAD

  MAKE THINGS HAPPEN FESTIVAL

PARTNERSHIP PROGRAMS

iLearn Schools have partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

iLearn Schools have partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Students of Grand Canyon University may participate in Student Teaching Internships, practicum, and observations at Bergen, Passaic, and Paterson Arts and Science Charter schools. A stipend per sixteen (16) week session of full-time student teaching for Special Education/General Education Credential candidates is paid by Grand Canyon University to cooperating teachers. Additionally, site supervisors located on the school campus are compensated for their participation in the program.

Fairleigh Dickinson University

FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses. Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including iLearn Schools. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program.

New Jersey's Science and Technology University

ILearn Schools and NJIT share the common goals of raising student interest, participation, and performance in science, mathematics, and technology so that all students can meet challenging national and state standards. The goals of the partnership are to work collaboratively to create and implement a coherent approach for improving teaching and learning in science, mathematics, and technology, to build capacity to sustain and continuously improve science, mathematics, and technology teaching and learning at scale, and to provide professional development for teachers of science, mathematics, and technology.

Jefferson Awards Foundation

Launched in 2006 by the Jefferson Awards Foundation and Deloitte, Students in Action develops high school students into community leaders. Currently active in 300 high schools in communities across the U.S., the no-cost high school leadership training and public service program encourages students to positively impact their schools, communities and world. At Bergen ASCS High, Students in Action trains students to choose their own service passion, create a service project, and engage the entire school community and the broader community to generate maximum impact.

College of Saint Elizabeth

The partnership between iLearn Schools and the College of Saint Elizabeth was established for the purpose of providing eligible iLearn Schools employees the opportunity to pursue undergraduate and graduate degrees, certificates, and professional continuing education courses through the College on campus, at agreed upon off-sites, and/or through blended on-line and fully online learning formats at a reduced tuition rate. Additionally, college faculty members spends 1-2 days per week supervising student teachers and working with other novice teachers in areas identified by iLearn Schools, and collaborating with school administration on projects deemed appropriate.

COMMUNITY INVOLVEMENT	
Quality In Education Summit Panel Discussion	The panel discussions serve as a platform to raise awareness of, and highlight, the positive role of charter schools in New Jersey and the need for further support and development. These forums will continue to address macro issues confronting public education in the 21st Century. Panelists were: 1)Heather Tedesco, New Jersey Regional Director for Jefferson Awards Students in Action 2)Assemblyman Benjie Wimberly, Legislative District #35 3) Allison Scott-Williams, NJPAC Arts Director. Approximately 200 parents and community members attended this event which took place at our Paterson Arts and Science Charter School. This year's topic was ATHLETICS, ARTS, AND MUSIC: THREE ELEMENTS NECESSARY FOR A COMPLETE PUBLIC EDUCATION
VIP Visitor Program	Community leaders (VIP Guest) were invited to give inspirational speeches to students regarding leadership and core values. (VIP Invitations were extended to but not limited to: Mayors, Freeholders, Assemblymen and women, Prosecutors, Police chiefs, Senators, CEOs, NJ DOE Staff, NJ Charter School Assn. Staff VIP guests were scheduled monthly. Fifth through ninth grade students, family members attended VIP Ceremonies. In most cases, VIP guests made connections with students that would afford them (students) opportunities to visit establishments and facilities that would enhance their knowledge of government/judicial systems and servant leadership.
Community Outreach Activities	Determined by grade and/or department Teachers planned outreach activities and/or projects for the classes
Garden State International Heritage Festival	The Garden State International Heritage Festival is the blending of the multidisciplinary content areas to recognize and celebrate diversity in the classroom throughout the year. Students, families, elected officials and community members. The GSIHF has been a project of the NJASCS organization for the last 4 years. The festival enables students, participants and visitors to experience a wide range of activities: performances, art displays, to sampling from a wide array of food from other vendors.

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2018.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2017-2018, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

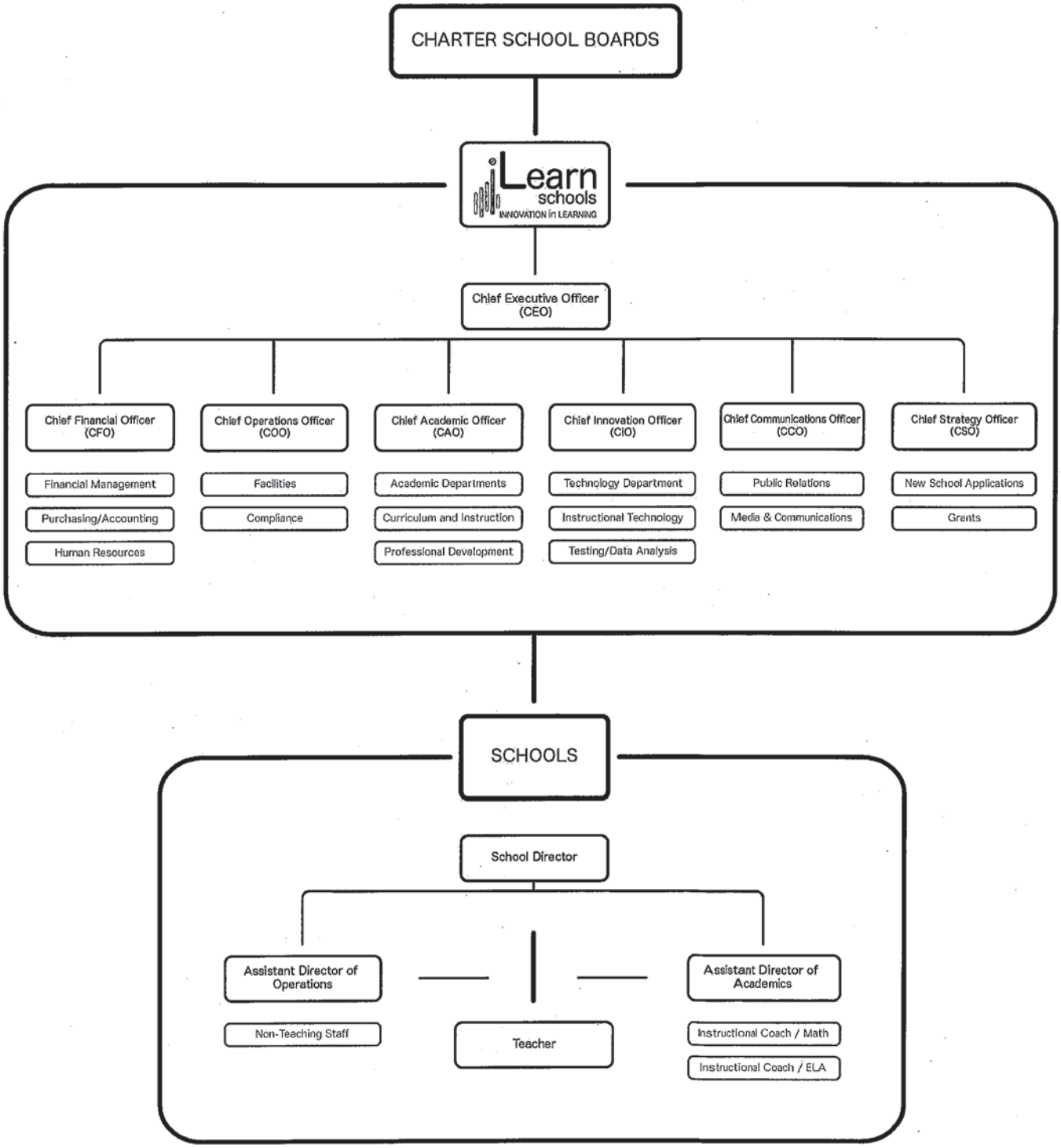
10. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Bergen Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

[redacted]

Mustafa Coban
Business Administrator/Board Secretary

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
ORGANIZATIONAL CHART



BERGEN ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2018

Members of the Board of Trustees	**Position**
Murat Teke	President
Jordania Gonzalez	Vice President
Alejandrina Banch-Almovodar	Trustee
Ozgur Dogru	Trustee
Lorian Henderson-Manning	Trustee
Beatriz Rodriguez	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	School Business Administrator/Board Secretary/Purchasing Agent
Christopher Lessard	Treasurer

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Bergen Arts and Science Charter School
Elmwood Park,New Jersey
County of Bergen

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen Arts and Science Charter School (Charter School), in the County of Bergen, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen Arts and Science Charter School, in the County of Bergen, State of New Jersey, as of June 30, 2018, and the respective changes in the financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note V to the basic financial statements, the Charter School implemented Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* during the fiscal year ended June 30, 2018. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes be presented to supplement the basic financial statements and the budgetary comparison information in Exhibits C-1 though C-3. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the

information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying supplementary information such as the combining and individual non-major fund financial statements and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards;* and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records use to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards and the Division of Finance, Department of Education, State of New Jersey*

In accordance with Government Auditing Standards and the Division of Finance, Department of Education, State of New Jersey, we have also issued our report dated February 27, 2019 on our consideration of the Bergen Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with

certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards and the Division of Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 27, 2019

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED

The discussion and analysis of Bergen Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2017-2018) and the prior year (2016-2017) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2018 are as follows:

- General revenues accounted for $18,248,131 in revenue or 100% percent of all revenues. Program Specific revenues in the form of Charges for Services and Operating Grants and Contributions accounts for $0 or 0% of total revenue of $18,248,131.

- The Charter School had $18,262,991 in expenses; only $0, or none of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $18,248,131 were not adequate to provide for these programs.

- Among governmental funds, the General Fund had $15,990,037 in revenues and $15,402,516 in expenditures. The General Fund's fund balance increased $587,521 over 2017. This increase was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Bergen Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

(CONTINUED)

Using this Comprehensive Annual Financial Report (CAFR) (Continued)

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in one column. In the case of Bergen Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2018?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

(CONTINUED)

Statement of Net Position and the Statement of Activities (Continued)

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.

- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

(CONTINUED)

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 42 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position (deficit) was $ (3,379,386) for 2018 and $ (3,382,808) for 2017.

Governmental Activities

The Charter School's total revenues were $18,248,131 for 2018 and $16,604,743 for 2017. This includes $1,504,614 for 2018 and $971,926 for 2017 of state reimbursed TPAF social security and pension contributions.

The total cost of all program and services was $18,262,991 for 2018 and $16,554,729 for 2017. Instruction comprises 39% for 2018 and 43% for 2017 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

(CONTINUED)

Governmental Activities (Continued)

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (Food Service, School Store, After Care and GSIHF programs) were comprised of charges for services and federal and state reimbursements.

- Proprietary Fund operating revenues exceeded operating expenses by $18,281 for 2018, while and operating expenses exceeded operating revenues by $7,751 for 2017.

- Charges for services represent $176,021 for 2018 and $88,077 for 2017. This represents amounts paid by patrons.

- Federal and state reimbursements for meals, including payments for free and reduced lunches were $340,487 for 2018 and $347,714 for 2017.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $18,248,131 for 2018 and $16,604,743 for 2017 and expenditures were $18,262,991 for 2018 and $16,554,729 for 2017. The net change in fund balance for fiscal years 2018 and 2017 was most significant in the general fund, a decrease of $14,860 in 2018 and an increase of $50,014 in 2017.

(CONTINUED)

The Charter School's Funds (Continued)

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2018.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2017	Percent of Increase/ (Decrease)
Local Sources	$ 7,584,377	46.04%	$ (246,757)	-3.15%
State Sources	8,405,660	51.02%	519,435	6.59%
Federal Sources	483,787	2.94%	(11,152)	-2.25%
Total	$ 16,473,824	100.00%	$ 261,526	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2018.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2017	Percent of Increase/ (Decrease)
Instruction	$ 6,016,490	37.87%	$ 419,587	7.50%
Administration	5,728,740	36.06%	96,657	1.72%
Support Services	3,824,788	24.08%	(120,970)	-3.07%
Capital Outlay	316,285	1.99%	255,466	420.04%
Total	$ 15,886,303	100.00%	$ 650,740	

(CONTINUED)

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation)

The Charter School had $110,258 invested in machinery and equipment at the end of the fiscal year and $99,294 for2017.

For the Future

The Bergen Arts and Science Charter School Bergen Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Bergen Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 465 Mola Boulevard, Elmwood Park, New Jersey 07407.

SECTION A – BASIC FINANCIALSTATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2018

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 2,174,301	$ 25,529	$ 2,199,830
Interfund Receivables	141,907		141,907
Receivables	458,189	8,734	466,923
Inventories		9,197	9,197
Prepaid Expenses	140,404		140,404
Capital Assets, Net	110,258	7,890	118,148
Total Assets	3,025,059	51,350	3,076,409
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	3,265,497		3,265,497
Total Deferred Outflows of Resources	3,265,497	-	3,265,497
LIABILITIES:			
Interfund Payable	$ 108,319	$ 17,212	$ 125,531
Payable to District	153,309		153,309
Accounts Payable	28,241		28,241
Due Beyond One Year	52,185	-	52,185
Pensions	5,718,277		5,718,277
Total Liabilities	6,060,331	17,212	6,077,543
DEFERRED INFLOWS OF RESOURCES:			
Pensions	3,643,749		3,643,749
Total Deferred Inflows of Resources	3,643,749	-	3,643,749
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	141,902		141,902
Restricted for:			
General Fund	400		400
Unassigned	(3,555,827)	34,138	(3,521,689)
Total Net Position (Deficit)	$ (3,413,525)	$ 34,138	$ (3,379,387)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2018

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 6,046,798	$ 1,075,599	$ -	$ -	$ -	$ (7,122,397)	$ -	$ (7,122,397)
Administration	6,468,987	218,659				(6,687,646)		(6,687,646)
Support Services	3,841,080	317,095				(4,158,175)		(4,158,175)
Capital Outlay	294,773					(294,773)		(294,773)
Total Governmental Activities	16,651,638	$ 1,611,353	-	-	-	(18,262,991)	-	(18,262,991)
BUSINESS-TYPE ACTIVITIES:								
Food Service	498,227		176,021	340,487	-	-	18,281	18,281
Total Business-Type Activities	498,227		176,021	340,487	-	-	18,281	18,281
Total Primary Government	$ 17,149,865		$ 176,021	$ 340,487	$ -	$ (18,262,991)	$ 18,281	$ (18,244,710)
GENERAL REVENUES								
General Purposes						$ 13,182,125	$ -	$ 13,182,125
Federal and State Aid Not Restricted						4,978,603		4,978,603
Tuition								-
Miscellaneous Income						87,403		87,403
Total General Revenues						18,248,131	-	18,248,131
Change in Net Position						(14,860)	18,281	3,421
Net Position - Beginning of Year						(3,398,665)	15,857	(3,382,808)
Net Position - Ending						$ (3,413,525)	$ 34,138	$ (3,379,387)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENT FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2018

	General Fund	Special Revenue Fund	Total
ASSETS:			
Cash and Cash Equivalents	$ 2,099,301	$ -	$ 2,099,301
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	141,907		141,907
Receivables From Other Governments	32,702	122,075	154,777
Other Receivables	53,110		53,110
Receivables From Districts	250,302		250,302
Prepaid Expenses	140,404		140,404
Total Current Assets	2,792,726	122,075	2,914,801
Total Assets	$ 2,792,726	$ 122,075	$ 2,914,801
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 108,319	$ 108,319
Payable to District	153,309		153,309
Accounts Payable	14,485	13,756	28,241
Total Current Liabilities	167,794	122,075	289,869
Total Liabilities	167,794	122,075	289,869
Fund Balances:			
Assigned To:			
Encumbrances	400		400
Unassigned:			
General Fund	2,624,532		2,624,532
Total Fund Balances	2,624,932	-	2,624,932
Total Liabilities and Fund Balances	$ 2,792,726	$ 122,075	

Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $386,131 and the accumulated depreciation is $275,873.	110,258
Net pension liability of $5,718,277 ,deferred inflows of resources of $3,643,749 less deferred outlows of resources of $3,265,497 related to pensions are not reported in the governmental funds	(6,096,529)
Long-term liabilities, including capital leases, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(52,185)
Net Position of Governmental Activities	$ (3,413,524)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2018

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 7,496,974	$ -	$ 7,496,974
Tuition	-		-
Miscellaneous	87,403		87,403
Total Local Sources	7,584,377		7,584,377
Intermediate Sources		-	-
State Sources	8,405,660		8,405,660
Federal Sources		483,787	483,787
Total Revenues	15,990,037	483,787	16,473,824
EXPENDITURES:			
Current:			
Instruction	5,596,524	419,966	6,016,490
Administration	5,728,740		5,728,740
Support Services	3,775,067	49,721	3,824,788
Capital Outlay	302,185	14,100	316,285
Total Expenditures	15,402,516	483,787	15,886,303
NET CHANGE IN FUND BALANCES	587,521		587,521
FUND BALANCES, JULY 1	2,037,411		2,037,411
FUND BALANCES, JUNE 30	$ 2,624,932	$ -	$ 2,624,932

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2018

Total net change in fund balances - governmental fund (from B-2)		$ 587,521
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (52,671)	
Capital Outlay	-	
		(52,671)
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(571,222)
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		21,512
Change in net position of governmental activities		$ (14,860)

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Net Position
June 30, 2018

	Business-Type Activities Enterprise Fund		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 16,263	$ 9,266	$ 25,529
Intergovernmental Accounts Receivable:			
Federal	8,563		8,563
State	171		171
Inventories	9,197		9,197
Total Current Assets	34,194	9,266	43,460
Noncurrent Assets:			
Machinery and Equipment	24,235		24,235
Less Accumulated Depreciation	(16,345)		(16,345)
Total Noncurrent Assets	7,890	-	7,890
Total Assets	$ 42,084	$ 9,266	$ 51,350
LIABILITIES AND NET POSITION:			
Liabilities:			
Current Liabilities:			
Interfund Accounts Payable	$ 17,212	$ -	$ 17,212
Total Current Liabilities	17,212	-	17,212
Net Position:			
Unassigned	24,872	9,266	34,138
Total Net Position	24,872	9,266	34,138
Total Liabilities and Net Position	$ 42,084	$ 9,266	$ 51,350

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities Enterprise Fund		
	Food Service	After Care	Total
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	$ 63,288	$ -	$ 63,288
Daily Sales - Non-Reimbursable Programs	16,052	96,681	112,733
Total Operating Revenues	79,340	96,681	176,021
OPERATING EXPENSES:			
Salaries	194,233		194,233
Management Fees	8,363		8,363
Supplies and Materials	21,765		21,765
Depreciation Expense	4,847		4,847
Cost of Sales - Reimbursable Programs	152,843	87,415	240,258
Cost of Sales - Non-Reimbursable Programs	7,083		7,083
Miscellaneous Expenses	21,678		21,678
Total Operating Expenses	410,812	87,415	498,227
OPERATING (LOSS)	(331,472)	9,266	(322,206)
NONOPERATING REVENUES:			
State Source:			
State School Breakfast/Lunch Program	5,530		5,530
Federal Source:			
National School Breakfast/Lunch/Snack Program	300,781		300,781
USDA Commodities	34,176		34,176
Total Nonoperating Revenues	340,487	-	340,487
CHANGE IN NET POSITION BEFORE OTHER FINANCING SOURCES	9,015	9,266	18,281
CHANGE IN NET POSITION	9,015	9,266	18,281
TOTAL NET POSITION, JULY 1	15,857	-	15,857
TOTAL NET POSITION, JUNE 30	$ 24,872	$ 9,266	$ 34,138

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities Enterprise Fund		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ 95,910	$ 96,681	$ 192,591
Cash Payments to Suppliers and Employees	(428,865)	(87,415)	(516,280)
Net Cash Used In Operating Activities	(332,955)	9,266	(323,689)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	306,311		306,311
Food Distribution Program Commodities	34,176	-	34,176.00
Net Cash Provided By Noncapital Financing Activities	340,487	-	340,487
Net Increase In Cash And Cash Equivalents	7,532	9,266	16,798
Cash And Cash Equivalents, Beginning Of Year	8,731	-	8,731
Cash And Cash Equivalents, End Of Year	$ 16,263	$ 9,266	$ 25,529
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating (Loss) Used for Operating Activities	$ (331,472)	$ 9,266	$ (322,206)
Depreciation	4,847		4,847
Change In Assets And Liabilities:			
Decrease In Receivables From Other Governments	16,570		16,570
(Increase) Decrease In Inventories	(315)		(315)
Increase (Decrease) In Interfund Payable	7,947	-	7,947
Increase (Decrease) In Accounts Payable	(30,532)		(30,532)
Net Cash Used In Operating Activities	$ (332,955)	$ 9,266	$ (323,689)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2018

	Agency Fund
ASSETS:	
Cash and Cash Equivalents	$ 32,382
Total Assets	$ 32,382
LIABILITIES:	
Interfund Accounts Payable	$ 16,376
Due to Student Groups	16,006
Total Liabilities	$ 32,382

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Bergen Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

For fiscal year 2016, the Charter School implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions:" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources and expense/expenditure.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14 of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School over which it exercises

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Reporting Entity (Continued)

operating control. The operations of the Bergen Arts and Science Charter School include two schools a Grade K-6 and a Grade 7-12 located in Garfield and Hackensack respectively. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, charter school taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements (Continued)

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements (Continued)

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Charter School's business-type activities and enterprise funds have elected not to apply the standards issued by the FASB after November 30, 1989.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements (Continued)

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expense of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The Charter School's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements (Continued)

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees. The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting (Continued)

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

Total Revenues & Expenditures (Budgetary Basis)	$ 483,787
Adjustments:	
Less Encumbrances at June 30, 2018	-
Plus Encumbrances at June 30, 2017	-
Total Revenues and Expenditures (GAAP Basis)	$ 483,787

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgets/Budgetary Control (Continued)

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the June state aid payments for the current year. Since the State is recording the June state aid payments in the subsequent fiscal year, the Charter School cannot recognize these payments on the GAAP financial statements.

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants receivable. SDA grants are recognized on the budgetary basis in full when they are awarded but are recognized on the GAAP basis as they are expended and requested for reimbursement.

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity –

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

2. Short-term Interfund Receivables/Payables

Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

Land and Construction in Progress are not depreciated.

GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The Charter School has included all infrastructure assets in the current fiscal year.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

5. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

6. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

H. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

I. Impact of Recently Issued Accounting Principles

During fiscal year 2017, the District adopted the following GASB statements as required:

• GASB No. 73, Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Impact of Recently Issued Accounting Principles (Continued)

• GASB No. 77, Tax Abatement Disclosures. The requirements of this Statement will improve financial reporting by providing disclosure of information about the nature and magnitude of tax abatements that will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition.

• GASB No. 80, Blending Requirements for Certain Component Units- An Amendment of GASB Statement No. 14. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14. The Financial Reporting Entity, as amended.

• GASB No. 82, Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pension, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

• GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Impact of Recently Issued Accounting Principles (Continued)

• GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

• GASB No. 85, Omnibus 2017, will be effective with the fiscal year ending June 30, 2018. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and post-employment benefits (pensions and other postemployment benefits (OPEB)).

• GASB No. 86, Certain Debt Extinguishment Issues, will be effective with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources - resources other than the proceeds of refunding debt are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

• GASB No. 87, Leases, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits (Continued)

As of June 30, 2018, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 2,174,301	$ 25,529	$ 32,382	$ 2,232,212

The Charter School had no investments at June 30, 2018.

The carrying amount of the Board's cash and cash equivalents at June 30, 2018 was $2,762,545. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2018, none of the cash and cash equivalents for Bergen Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;
   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
   (2) Government money market mutual funds;
   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;
   (4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;
   (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;
   (6) Local government investment pools;
   (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or
   (8) Agreements for the repurchase of fully collateralized securities, if:
      a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
      b. the custody of collateral is transferred to a third party;
      c. the maturity of the agreement is not more than 30 days; and
      d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED))

Investments (Continued)

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2018.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2018.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2018.

Receivables

Receivables at June 30, 2018, consisted of accounts, intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Governmental Wide Financial Statements
State Aid	$ 372,377	$ 372,548
Federal Aid	-	8,563
Other	85,812	85,812
Gross Receivables	458,189	466,923
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	$ 458,189	$ 466,923

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Investments (Continued)

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2018:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 141,907	$ -
Special Revenue Fund		108,319
Proprietary Fund		17,212
Fiduciary Fund		16,376
Total	$ 141,907	$ 141,907

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2018 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	386,131	-	-	$ 386,131
Totals at Historical Cost	386,131	-	-	386,131
Less Accumulated Depreciation For:				
Machinery and Equipment	223,202	52,671	-	275,873
Total Accumulated Depreciation	223,202	52,671	-	275,873
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	162,929	(52,671)	-	110,258
Government Activity Capital Assets, Net	$ 162,929	$ (52,671)	$ -	$ 110,258
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 78,649	$ -	$ 54,414	$ 24,235
Less Accumulated Depreciation	(65,913)	(4,846)	(54,414)	(16,345)
Enterprise Fund Capital Assets, Net	$ 12,736	$ (4,846)	$ -	$ 7,890

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Investments (Continued)

Capital Assets (continued

Depreciation expense of $52,671 was charged to functions as follows:

Instructional	$ 30,308
Administration	2,744
Support	19,619
Total	$ 52,671

Investments (Continued)

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases

The school leases classroom and office space at 200 MacArthur Avenue, Garfield, New Jersey. The lease is for sixty (60) months commencing June 1, 2010 and expiring on June 30, 2015. The school exercised its option on the building to extend the lease until June 30, 2020.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES (CONTINUED)

Rental Leases (continued)

Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2019	437,091
2020	450,204
Total future minimum lease payments	$ 887,295

In addition, the school leases classroom and office space at 43 Maple Avenue, Hackensack, New Jersey under a lease agreement for two years commencing July 1, 2014 and ending June 30, 2016. The school exercised its option on the building to extend the lease until June 30, 2021. The option calls for an adjustment for the cumulative percentage of the Consumer Price Index. Future minimum lease payments are as follows:

43 Maple Ave, Hackensack

Year Ended June 30,	Amount
2019	550,000
2020	550,000
2021	550,000
Total future minimum lease payments	$ 1,650,000

In addition, the school leases classroom and office space at 30 Madonna Place, Garfield, New Jersey. The lease is for thirty-six (36) months commencing July 1, 2013 and ending June 30, 2016. The school exercised its option on the building to extend the lease until June 30, 2020.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES (CONTINUED)

Rental Leases (continued)

Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2019	333,135
2020	343,230
Total future minimum lease payments	$ 676,365

In addition, the school leases office space at 465 Boulevard, Elmwood Park, New Jersey under a lease agreement for one year with two one year options to renew. The monthly rent is $5,386.52 for a total of $64,638.25 plus common space triple net costs to be billed by the landlord.

Total lease payments for all locations made during the year ended June 30, 2018 was 1,472,576

Capital Lease Payable

The charter school is leasing a school bus totaling $89,376 under a five year capital lease. The following is a schedule of minimum lease payments under this capital lease, and the present value of the net minimum lease payments at June 30, 2018.

Year Ended June 30,	Amount
2019	19,014
2020	19,014
2021	19,014
Total future minimum lease payments	$ 57,042
Less: Amount Representing Interest	(6,749)
Present Value of Net Minimum Lease Payments	$ 50,293

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP).

NOTE IV: PENSION PLANS (CONTINUED)

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division).

For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier	Descriptions
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

NOTE IV: PENSION PLANS (CONTINUED)

Plan Description (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense, excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ration of the contributions of an individual employer to the total contributions to PERS during the year ended June 30, 2017. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

NOTE IV: PENSION PLANS (CONTINUED)

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2016 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2016.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. Charter School contributions to PERS amounted to $ 227,566 for fiscal year 2017. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment amounts certified for payments due not be included in their unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, the Charter School reported a liability of $ 5,718,277 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016 which was rolled forward to June 30, 2017.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2017, the Charter School's proportion was 0.024564731% which was a decrease of -0.01400365% from its proportion measured as of June 30, 2016.

For the fiscal year ended June 30, 2017, the Charter School recognized pension expense of $ 342,636 . At June 30, 2017, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources.

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 1,152,036	$ 1,147,812
Difference Between Expected and Actual Experience	134,646	
Changes in Proportion	2,054,947	2,495,937
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	38,938	-
	$ 3,380,567	$ 3,643,749

NOTE IV: PENSION PLANS (CONTINUED)

Changes In Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.67, 5.72 and 6.44 years for 2016, 2015 and 2014 respectively.

Fiscal Year Ending June 30,	Total
2018	$ 134,614
2019	203,135
2020	123,090
2021	(163,710)
2022	(119,322)
	$ 177,807

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuations as of July 1, 2016. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
2012-2021	1.65-4.15% based on age
Thereafter	2.65-5.15% based on age
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the RP-2000 Employees Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combines Healthy male and Female Mortality Tables (set back 3 years for males and set forward 1 year for females).

NOTE IV: PENSION PLANS (CONTINUED)

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.66% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2016 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Publich High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.65% and a municipal bond rate of 2.85% as of June 30, 2016 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through 2034 and the municipal bond rate was applied to projected benefit payments after the date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2017 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Fiscal Year Ended June 30, 2017

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Charter School's proportionate share of the Net Pension Liability	$ 7,093,910	$ 5,718,277	$ 4,572,203

Fiscal Year Ended June 30, 2016

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Charter School's proportionate share of the Net Pension Liability	$ 8,915,115	$ 7,275,369	$ 5,921,616

NOTE IV: PENSION PLANS (CONTINUED)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier	Descriptions
1	M Members who were enrolled prior to July 1, 2007
2	M Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	M Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4	M Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	M Members who were eligible to enroll on or after June 28, 2011

NOTE IV: PENSION PLANS (CONTINUED)

Benefit Provided (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonempoyer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2016. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

Contributions

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2017, the State's pension contribution was less than the actuarial determined amount.

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific finance amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount. During the fiscal year ended 2018, the State of New Jersey contributed $ 65,113 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 482,826.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2018, the State's proportionate share of the net pension liability associated with the Charter School was $ 28,990,576 . The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2017, Charter School's proportion was 0.0429977%, which was an increase of 0.0073696% from its proportion measured as of June 30, 2016.

Charter School's Proportionate Share of the Net Pension Liability	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Charter School	28,990,576
Total	$ 28,990,576

IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the fiscal year ended June 30, 2017, the State recognized pension expense on behalf of the Charter School in the amount of $ 482,826 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2018 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 13,378,255,364	$ 11,684,858,458
Difference Between Expected and Actual Experience	441,116,389	115,381,203
Changes in Proportion and differences between employer contributions and proportionate share of contributions	192,581,778	192,581,778
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	341,507,504	-
	$ 14,353,461,035	$ 11,992,821,439

IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The $ 14,353,461,035 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 14,353,461,035 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 11,992,821,439 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2018	$ 740,341,056
2019	1,175,650,200
2020	983,008,137
2021	551,152,948
2022	624,850,883
Thereafter	(1,714,363,628)
	$ 2,360,639,596

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.00%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality reflecting mortality improvement on a generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2016 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Publich High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate - TPAF

The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.65% and a municipal bond rate of 2.85% as of June 30, 2016 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2029. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments after the date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2014 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

For the Fiscal Year Ended June 30, 2017	1% Decrease (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
Charter School's proportionate share of the Net Pension Liability	$ 34,567,684	$ 29,096,609	$ 24,589,514

For the Fiscal Year Ended June 30, 2016	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
Charter School's proportionate share of the Net Pension Liability	$ 40,580,411	$ 33,824,700	$ 28,590,973

NOTE IV: PENSION PLANS (CONTINUED)

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2018. There were no employee contributions to DCRP for the fiscal year ended June 30, 2018.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

employers. The reporting of these benefits are the responsibility of the individual local education employers.

Employees covered by benefit terms.
At June 30, 2018, the following employees were covered by the benefit terms:

TPAF participant retirees:
As of June 30, 2018, there were 112,966 retirees receiving post-retirement medical benefits, and the State contributed $1.39 billion on their behalf.

PERS participant retirees:
The State paid $238.9 million toward Chapter 126 benefits for 20,913 eligible retired members in Fiscal Year 2018.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2017. The total nonemployer OPEB liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2016.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

		TPAF/ABP	PERS	PFRS
Inflation Rate	2.50%			
Salary Increases Through 2026		1.55% to 4.55% based on years of service	2.15% to 4.15% based on age	2.10% to 8.98% based on age
Rate thereafter		2.00% to 5.45% based on years of service	3.15% to 5.15% based on age	3.15% to 9.98% based on age

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of actuarial experience studies for the periods July 1, 201 2 - June 30, 2015, July 1, 2010 - June 30, 2013, and July 1, 2011 - June 30, 2014 for TPAF, PFRS and PERS, respectively

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is in initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount rate

The discount rate for June 30, 2017 and 2016 was 3.58% and 2.85%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Changes in the State's Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2016	$57,831,784,184
Service cost	2,391,878,884
Interest on Total OPEB Liability	1,699,441,736
Effect of Changes of Assumptions	(7,086,599,129)
Contributions - Employee	45,748,749
Gross Benefits Paid by the State	(1,242,412,566)
Net Changes	(4,191,942,326)
Balance at June 30, 2017	53,639,841,858

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2017		
	At 1% Decrease (2.58%)	At current discount rate (3.58%)	At 1% Increase (4.58%)
Total OPEB Liability	$63,674,362,200	$ 53,639,841,858	$45,680,364,953

	Fiscal Year Ended June 30, 2016		
	At 1% Decrease (1.58%)	At current discount rate (2.58%)	At 1% Increase (3.58%)
Total OPEB Liability	$69,383,705,084	$ 57,831,784,184	$48,817,654,566

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2017		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$44,113,584,560	$53,639,841,858	$66,290,599,457

	Fiscal Year Ended June 30, 2016		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$47,452,589,164	$57,831,784,184	$71,707,778,970

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2018 the District recognized OPEB expense of $1,774,307 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Statement 75, in which there is a special funding situation.

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2017 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ -
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(6,343,769,032)
Sub Total	-	(6,343,769,032)
Contributions Made in Fiscal Year 2018 after June 30, 2017 Measurement Date	1,190,373,242	N/A
Total	1,190,373,242	(6,343,769,032)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30	
2018	$ 742,830,097
2019	$ 742,830,097
2020	$ 742,830,097
2021	$ 742,830,097
2022	$ 742,830,097
Total Thereafter	$ 2,629,618,547
	$ 6,343,769,032

NOTE VI: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of charter schools established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member charter schools in order to keep local property taxes at a minimum. The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial reinsuror to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance

Prior to January, 2014, the Charter School had elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State.

In January, 2014, the Charter School changed its unemployment contribution from the "Reimbursement Method" to the "Contributory Method" whereby the Charter School will now remit the entire employee deduction to the Commissioner of Labor. As of June 30, 2018, there is no balance in the school's Unemployment Compensation trust account.

NOTE VII: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2018, is $2,624,932, of which $2,624,532 is unassigned and $400 is reserved for encumbrances.

NOTE VIII: SUBSEQUENT EVENTS

The Bergen Arts and Science Charter School's management has informed us that there are no significant events that need to be disclosed after the balance sheet date through the date of audit.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid - Local	$ 7,835,107	$ (338,133)	$ 7,496,974	$ 7,496,974	$ -
Total Local Levy Budget	7,835,107	(338,133)	7,496,974	7,496,974	-
Categorical Aid:					
Equalization Aid - State	5,807,374	(122,223)	5,685,151	5,685,151	-
Special Education Aid	194,673	(30,923)	163,750	163,750	-
Adjustment Aid	-	362,491	362,491	773,361	
Security Aid	185,040	(17,136)	167,904	167,904	-
Other State Aid		110,880	110,880	110,880	
Total Categorical Aid	6,187,087	303,089	6,490,176	6,901,046	-
Revenues From Other Sources:					
Donations and Contributions				300	300
Miscellaneous Revenue	144,615	(75,000)	69,615	87,103	17,488
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				372,356	372,356
On-behalf TPAF					
Pension Contributions-Normal Costs				685,110	685,110
Post Retirement Medical Contributions				442,498	442,498
Long-Term Disability Insurance Contributions				4,650	4,650
Total Revenues From Other Sources	144,615	(75,000)	69,615	1,592,017	390,144
Total Revenues	14,166,809	(110,044)	14,056,765	15,990,037	390,144
EXPENDITURES:					
Instruction:					
Salaries of Teachers	5,107,768	(1,910,890)	3,196,878	3,169,032	27,846
Other Salaries for Instruction	306,406	1,492,865	1,799,271	1,798,565	706
Purchased Prof/Tech Services	913,855	(868,641)	45,214	44,948	266
Other Purchased Services	141,560	(44,777)	96,783	72,130	24,653
General Supplies	353,299	1,664	354,963	342,108	12,855
Textbooks	87,000	13,153	100,153	100,153	
Miscellaneous	62,500	16,400	78,900	69,588	9,312
Total Instruction	6,972,388	(1,300,226)	5,672,162	5,596,524	75,638
Administration:					
Salaries - General Administration	573,306	223,947	797,253	797,253	
Salaries of Secretarial/Clerical Assistants	214,453	7,870	222,323	212,612	9,711
Total Benefits Cost	1,902,166	(326,064)	1,576,102	1,525,793	50,309
Purchases Prof/Tech Services	660,167	932,084	1,592,251	1,589,101	3,150
Communications/Telephone	104,174	(9,256)	94,918	90,802	4,116
Travel	3,000	(950)	2,050	1,838	212
Supplies and Materials	133,400	73,415	206,815	196,486	10,329
Miscellaneous Expenses	21,000	3,436	24,436	22,569	1,867
Total Administration	3,611,666	904,482	4,516,148	4,436,454	79,694

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 1,255,314	$ 254,074	$ 1,509,388	$ 1,464,485	$ 44,903
Purchased Prof/Ed Services	81,919	6,979	88,898	81,746	7,152
Purchased Prof/Tech Services	43,979	(1,296)	42,683	35,852	6,831
Maintenance Services	176,236	45,601	221,837	185,624	36,213
Rental of Land and Buildings	1,405,895	66,681	1,472,576	1,472,576	
Other Purchased Services		-	-	-	
Transportation-Other Than To/From School	75,000	14,484	89,484	89,002	482
Insurance for Property, Liability and Fidelity	96,653	5,681	102,334	102,334	
Supplies and Materials	141,718	(8,102)	133,616	129,876	3,740
Energy Costs (Heat and Electricity)	-	-	-	-	
Travel	2,500		2,500	87	2,413
Miscellaneous Expenses	500	657	1,157	1,157	-
Total Support Services	3,279,714	384,759	3,664,473	3,562,739	101,734
Capital Outlay:					
Instructional Equipment	10,000	6,268	16,268	16,269	(1)
Non-Instructional Equipment	230,002	56,014	286,016	285,916	100
Total Capital Outlay	240,002	62,282	302,284	302,185	99
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				372,356	(372,356)
On-Behalf TPAF(Non-Budgeted)					
Pension Contributions - Normal Costs				685,110	(685,110)
Post Retirement Medical Contributions				442,498	(442,498)
Long-Term Disability Insurance Contributions				4,650	(4,650)
Total Expenditures	14,103,770	51,297	14,155,067	15,402,516	(115,191)
Excess (Deficiency) of Revenues Over (Under) Expenditures	63,039	(161,341)	(98,302)	587,521	685,823
FUND BALANCE, JULY 1	2,037,411		2,037,411	2,037,411	
FUND BALANCE, JUNE 30	$ 2,100,450	$ (161,341)	$ 1,939,109	$ 2,624,932	$ 685,823
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 2,100,450	$ (161,341)	$ 1,939,109	$ 2,624,932	$ 685,823
Total	$ 2,100,450	$ (161,341)	$ 1,939,109	$ 2,624,932	$ 685,823

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local					
Federal	489,539	$ (5,752)	483,787	483,787	-
Total Revenues	489,539	(5,752)	483,787	483,787	-
EXPENDITURES:					
Instruction:					
Salaries	73,919	(17,000)	56,919	56,919	
Other Salaries for Instruction	137,514	4,421	141,935	141,935	
General Supplies	141,785	(2,325)	139,460	139,460	
Total Instruction	408,870	11,096	419,966	419,966	-
Support Services:					
Salaries			-		
Personal Services - Employee Benefits	31,217	(4,421)	26,796	26,796	
Purchased Prof/Ed Services	11,683		11,683	11,683	
Purchased Technical Services			-	-	
Other Purchased Services	11,419	(177)	11,242	11,242	
Total Support Services	64,019	(14,298)	49,721	49,721	
Facilities Acquisition and Construction Services:					
Instructional Equipment	16,650	(2,550)	14,100	14,100	
Total Facilities Acquisition and Construction Services	16,650	(2,550)	14,100	14,100	-
Total Expenditures	489,539	(5,752)	483,787	483,787	-
Total Outflows	489,539	(5,752)	483,787	483,787	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2018

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	[C-1]	15,990,037	[C-2]	$ 483,787
Difference - Budget to GAAP				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	$ 15,990,037	[B-2]	$ 483,787
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	15,402,516	[C-2]	$ 483,787
Differences - Budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	$ 15,402,516	[B-2]	$ 483,787

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L - SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FOUR FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,			
	2015	2016	2017	2018
Charter School's proportion of the net pension liability	0.019677110%	0.019677110%	0.038568382%	0.024564731%
Charter School's proportionate share of the net pension liability	$ 3,760,687	$ 3,928,573	$ 11,422,849	$ 5,718,277
Charter School's covered employees payroll	$ 2,496,288	$ 2,657,392	$ 1,830,174	$ 1,644,504
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	151%	148%	624%	348%
Plan fiduciary net position as a percentage of the total pension liability	48.72%	52.08%	47.93%	36.71%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FOUR FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,			
	2015	2016	2017	2018
Contractually required contribution	$ 148,263	$ 172,980	$ 247,300	$ 227,566
Contributions in relation to the contractually required contribution	(148,263)	(172,980)	(247,300)	(227,566)
Contribution deficiency/(excess)	$ -	$ -	$ -	$ -
Charter School's covered employee payroll	$ 2,496,288	$ 2,657,392	$ 1,830,174	$ 1,644,504
Contributions as a percentage of covered employee payroll	5.94%	6.51%	13.51%	13.84%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST FOUR FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,			
	2015	2016	2017	2018
State's proportion of the net pension liability attributable of the Charter School	0.1725878%	0.2365294%	0.0356280%	0.04299766%
State's proportionate share of the net pension liability attributable to the Charter School	$ 8,722,451	$ 12,641,726	$ 28,027,276	$ 28,990,576
CS / District's covered employees payroll	$ 4,357,918	$ 4,949,893	$ 4,722,837	$ 5,042,947
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	200.15%	255.39%	593.44%	574.87%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SCHEDULE M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Bergen Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Two Fiscal Years
(Unaudited)

	Fiscal Years Ending			
	June 30, 2017	June 30, 2018		
OPEB Liability at Beginning of Measurement Period		$ 6,635,150	97.07	
Service cost		1,574,132		
Interest on Total OPEB Liability		231,779		
Effect on Changes of Benefit Terms	NOT AVAILABLE	-		
Effect of Changes of Assumptions		(1,363,469)		
Contributions - Employee		5,905		
Gross Benefits Paid by the State		(160,355)		
Net Change in Total OPEB Liability	NOT AVAILABLE	287,992	calc	
OPEB Liability at Beginning of Measurement Period		6,635,150	97.06	calc
Total OPEB Liability at End of Measurement Period	6,635,150	6,923,142	calc	
The Charter School's Proportionate Share of the Total OPEB Liability	0.01%	0.01%	97.06	percentage
Charter School's Covered-Employee Payroll	$ 6,553,011	$ 6,687,451	Schedule L-2 plus L-3	
Total Charter School's OPEB liability as a percentage of covered-employee payroll	101.253%	103.524%	calc	
Charter School's Contribution	None	None		

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

do not change

Changes in benefit terms: None

Changes in assumptions:
The increase in the liability from June 30,2016 to June 30, 2017 is due to the increase in the assumed discount rate from 2.85% as of June 30, 2016 to 3.58% as of June 30, 2017

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2018

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.98% as of June 30, 2016 to 5.00% as of June 30, 2017 in accordance with Paragraph 44 of GASB Statement No. 67.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2018

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.22% as of June 30, 2016 to 4.25% as of June 30, 2017 in accordance with Paragraph 44 of GASB Statement No. 67.

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2018

	NCLB Title I	NCLB Title III	I.D.E.A. Part B (Basic)	IDEA Part B (Preschool)	NCLB Title II Part A	NCLB Title IV	Grand Total
REVENUE SOURCES:							
Federal	$ 266,718	$ 9,932	$ 184,424	$ 2,713	$ 10,000	$ 10,000	$ 483,787
Total Revenues	266,718	9,932	184,424	2,713	10,000	10,000	483,787
EXPENDITURES:							
Instruction:							
Salaries	54,800		-	2,119		-	56,919
Other Salaries for Instruction		8,231	130,935			5,000	144,166
Purchased Prof/Tech Services			43,472			-	43,472
General Supplies	132,611					4,618	137,229
Total Instruction	187,411	8,231	174,407	2,119	-	9,618	381,786
Support Services:							
Personal Services - Employee Benefits	15,344	459	10,017	594		382	26,796
Other Purchased Prof/Tech Services	49,863					-	49,863
Other Purchased Services		1,242			10,000	-	11,242
Total Support Services	65,207	1,701	10,017	594	10,000	382	87,901
Facilities Acquisition and Construction Services:							
Instructional Equipment	14,100	-				-	14,100
Total Facilities Acquisition and Construction Services	14,100	-	-	-	-	-	14,100
Total Expenditures	266,718	9,932	184,424	2,713	10,000	10,000	483,787
Total Outflows	266,718	9,932	184,424	2,713	10,000	10,000	483,787
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the charter school.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Agency Funds are used to account for assets held by the charter school as an agent for individuals, private organizations, other governments and/or other funds.

Student Activity Fund – This agency fund is used to account for student funds held at the schools.

Payroll Fund – this agency fund is used to account for payroll transactions of the charter school.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2018

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
CURRENT ASSETS:				
Cash and Cash Equivalents	$ 10,757	$ 5,619	$ 16,006	$ 32,382
Total Current Assets	$ 10,757	$ 5,619	$ 16,006	$ 32,382
LIABILITIES				
Liabiliites:				
Interfund Accounts Payable	$ 10,757	$ 5,619	$ -	$ 16,376
Due to Student Groups			16,006	16,006
Total Liabilities	$ 10,757	$ 5,619	$ 16,006	$ 32,382

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
ASSETS:				
Cash and Cash Equivalents	$ 5,790	$ 66,622	$ 56,406	$ 16,006
Total Assets	$ 5,790	$ 66,622	$ 56,406	$ 16,006
LIABILITIES:				
Due to Student Activities	$ 5,790	$ 66,622	$ 56,406	$ 16,006
Total Liabilities	$ 5,790	$ 66,622	$ 56,406	$ 16,006

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
ASSETS:				
Cash and Cash Equivalents	$ 10,757	$ 3,171,099	$ 3,171,099	$ 10,757
Total Assets	$ 10,757	$ 3,171,099	$ 3,171,099	$ 10,757
LIABILITIES:				
Interfund Accounts Payable	$ 10,757	$ -	$ -	$ 10,757
Payroll Deductions and Withholdings		3,171,099	3,171,099	
Total Liabilities	$ 10,757	$ 3,171,099	$ 3,171,099	$ 10,757

SECTION I – LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the Charter School. This includes serial bonds outstanding, obligations under capital leases, and early retirement plans.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Notes Payable
June 30, 2018

Issue	Date of Issue	Amount of Issue	Interest Rate	Balance June 30, 2017	Issued	Retired	Balance June 30, 2018
Bus Lease	9/30/17		12.95%	$ 52,185	$ 21,512	$ 21,512	$ 52,185
				$ 52,185	$ 21,512	$ 21,512	$ 52,185

STATISTICAL SECTION
(UNAUDITED)

Bergen Arts and Science Charter School has been in operation for ten (10) years. GASB requires that ten years of statistical data be presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the Charter School's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the Charter School provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental Activities										
Net Investment in Capital Assets	$ 141,903	$ 162,470	$ 114,384	$ 12,629	$ (14,149)	$ 31,147	$ (258)	$ 31,298	$ -	$ -
Restricted	400			9,365	11,775	5,000	19,150		14,050	
Unassigned	(3,555,827)	(3,561,135)	(3,563,063)	(2,180,499)	1,861,968	1,131,352	1,420,426	1,788,123	1,331,582	284,564
Total Governmental Activities Net Assets/Position	$ (3,413,524)	$ (3,398,665)	$ (3,448,679)	$ (2,158,505)	$ 1,859,594	$ 1,167,499	$ 1,439,318	$ 1,819,421	$ 1,345,632	$ 284,564
Business-Type Activities										
Net Investment in Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ 26,283	$ 17,568	$ -	$ -
Unassigned	34,138	15,857	(32,657)	(7,979)	(46,090)	(24,048)	(552)	35,999	35,436	14,938
Total Business-Type Activities Net Assets/Position	$ 34,138	$ 15,857	$ (32,657)	$ (7,979)	$ (46,090)	$ (24,048)	$ 25,731	$ 53,567	$ 35,436	$ 14,938
Charter School-wide										
Net Investment in Capital Assets	$ 141,903	$ 162,470	$ 114,384	$ 12,629	$ (14,149)	$ 31,147	$ 26,025	$ 48,866	$ -	$ -
Restricted	400			9,365	11,775	5,000	19,150		14,050	
Unassigned	(3,521,689)	(3,545,278)	(3,595,720)	(2,188,478)	1,815,878	1,107,304	1,419,874	1,824,122	1,367,018	299,502
Total Charter School Net Position (Deficit)	$ (3,379,386)	$ (3,382,808)	$ (3,481,336)	$ (2,166,484)	$ 1,813,504	$ 1,143,451	$ 1,465,049	$ 1,872,988	$ 1,381,068	$ 299,502

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Expenses										
Governmental Activities:										
Instruction	$ 7,122,397	$ 7,048,072	$ 7,544,009	$ 6,835,398	$ 5,933,266	$ 4,847,490	$ 3,882,318	$ 3,147,792	$ 2,394,912	$ 1,999,352
Administration	6,645,776	5,120,916	3,549,675	2,551,038	1,847,791	984,005	1,499,148	599,434	488,981	747,778
Support Services	4,158,175	4,350,519	3,856,897	3,941,855	3,382,314	2,887,145	2,793,035	1,883,747	1,597,759	1,184,320
Capital Outlay	294,773	35,222	124,731	524,080	(41,870)	104,730	266,734	25,512	9,682	375,694
Unallocated Depreciation					45,295	17,795	12,374	6,955	3,477	-
Total Governmental Activities Expenses	18,221,121	16,554,729	15,075,312	13,852,371	11,166,796	8,841,165	8,453,609	5,663,440	4,494,811	4,307,144
Business-Type Activities:										
Food Service and Before & After School Care	498,227	443,542	502,046	477,207	465,329	345,168	402,246	217,722	180,222	117,786
Total Business-Type Activities Expenses	498,227	443,542	502,046	477,207	465,329	345,168	402,246	217,722	180,222	117,786
Total Charter School Expenses	$ 18,719,348	$ 16,998,271	$ 15,577,358	$ 14,329,578	$ 11,632,125	$ 9,186,333	$ 8,855,855	$ 5,881,162	$ 4,675,033	$ 4,424,930
Program Revenues										
Governmental Activities:										
Operating Grants and Contributions	$ -	$ -	$ 158,403	$ -	$ -	$ -	$ -	$ -	$ -	-
Total Governmental Activities Expenses	-	-	158,403	-	-	-	-	-	-	-
Business-Type Activities:										
Charges for Services	176,021	88,077	162,391	191,619	161,318	112,859	235,971	115,461	90,045	45,204
Operating Grants and Contributions	340,487	347,714	314,977	323,699	281,969	182,531	138,438	120,392	110,675	74,656
Total Business-Type Activities Expenses	516,508	435,791	477,368	515,318	443,287	295,390	374,409	235,853	200,720	119,860
Total Charter School Program Revenues	$ 516,508	$ 435,791	$ 635,771	$ 515,318	$ 443,287	$ 295,390	$ 374,409	$ 235,853	$ 200,720	$ 119,860
Net (Expense)/Revenue										
Governmental Activities	$ (18,221,121)	$ (16,554,729)	$ (14,916,909)	$ (13,852,371)	$ (11,166,796)	$ (8,841,165)	$ (8,453,609)	$ (5,663,440)	$ (4,494,811)	$ (4,307,144)
Business-Type Activities	18,281	(7,751)	(24,678)	38,111	(22,042)	(49,778)	(27,837)	18,131	20,498	2,074
Total Charter School-wide Net Expense	$ (18,202,840)	$ (16,562,480)	$ (14,941,587)	$ (13,814,260)	$ (11,188,838)	$ (8,890,943)	$ (8,481,446)	$ (5,645,309)	$ (4,474,313)	$ (4,305,070)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
General Purposes	$ 13,182,125	$ 12,947,998	$ 6,841,873	$ 6,926,533	$ 6,077,192	$ 4,185,717	$ 3,732,146	$ 3,056,812	$ 2,702,099	$ 2,089,748
Federal and State Aid Not Restricted	4,978,603	2,770,889	6,978,026	6,734,704	5,752,334	4,330,691	3,906,868	3,067,986	2,844,396	2,362,608
Tuition		97,422	53,076	275					4,770	
Miscellaneous Income	87,403	788,434	74,618	3,868	29,366	52,938	434,493	12,431	4,614	5,172
Total Governmental Activities	18,248,131	16,604,743	13,947,593	13,665,380	11,858,892	8,569,346	8,073,507	6,137,229	5,555,879	4,457,528
Total Charter School-wide	$ 18,248,131	$ 16,661,007	$ 13,947,593	$ 13,665,380	$ 11,858,892	$ 8,569,346	$ 8,073,507	$ 6,137,229	$ 5,555,879	$ 4,457,528
Change in Net Position										
Governmental Activities	$ 27,010	$ 50,014	$ (969,316)	$ (186,991)	$ 692,096	$ (271,819)	$ (380,102)	$ 473,789	$ 1,061,068	$ 150,384
Business-Type Activities	18,281	48,513	(24,678)	38,111	(22,042)	(49,778)	(27,837)	18,131	20,498	2,074
Total Charter School	$ 45,291	$ 98,527	$ (993,994)	$ (148,880)	$ 670,054	$ (321,597)	$ (407,939)	$ 491,920	$ 1,081,566	$ 152,458

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending June 30,									
General Fund	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Restricted	$ 400	$ -	$ -	$ 9,365	$ 11,775	$ 5,000	$ 19,150	$ -	$ 14,050	$ -
Unassigned	2,624,532	2,037,410	668,230	1,549,514	1,721,466	1,131,352	1,371,226	1,795,078	1,300,284	284,564
Total General Fund	$ 2,624,932	$ 2,037,410	$ 668,230	$ 1,558,879	$ 1,733,241	$ 1,136,352	$ 1,390,376	$ 1,795,078	$ 1,314,334	$ 284,564

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Revenues:										
Local Sources:										
Local Tax Levy	$ 7,496,974	$ 7,337,723	$ 6,841,873	$ 6,926,533	$ 6,077,192	$ 4,185,717	$ 3,732,146	$ 3,056,812	$ 2,702,099	$ 2,089,748
Tuition		97,422	53,076	275		(4,770)			4,770	
Interest In Investments			-		8	(73)	-	118	73	-
Miscellaneous	87,403	395,989	74,618	3,868	29,358	57,781	434,493	12,313	4,541	5,172
Intermediate Sources	-	392,445								
State Sources	8,405,660	7,886,225	6,379,854	6,150,202	5,517,435	4,108,788	3,707,852	2,907,345	2,573,231	2,180,299
Federal Sources	483,787	494,939	598,172	430,593	234,899	221,903	199,016	160,641	271,165	182,309
Total Revenues	16,473,824	16,604,743	13,947,593	13,511,471	11,858,892	8,569,346	8,073,507	6,137,229	5,555,879	4,457,528
Expenditures:										
Instruction	6,016,490	5,596,903	6,058,478	5,584,889	4,917,407	4,057,114	3,561,434	2,600,255	2,075,364	1,686,340
Administration	5,728,740	5,632,083	5,167,918	3,953,521	3,147,156	2,024,207	2,095,941	1,379,780	930,051	1,117,449
Support Services	3,824,788	3,945,758	3,483,770	3,590,972	3,101,808	2,637,319	2,517,126	1,650,938	1,476,237	1,127,661
Capital Outlay	316,285	60,819	128,076	556,451	95,632	104,730	303,708	25,512	44,457	375,694
Total Expenditures	15,886,303	15,235,563	14,838,242	13,685,833	11,262,003	8,823,370	8,478,209	5,656,485	4,526,109	4,307,144
Net Change in Fund Balance	$ 587,521	$ 1,369,180	$ (890,649)	$ (174,362)	$ 596,889	$ (254,024)	$ (404,702)	$ 480,744	$ 1,029,770	$ 150,384

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2018	$ 300	$ 520	$ 86,583	$ 87,403
2017		698	395,291	395,989
2016	4,990	45,310	24,318	74,618
2015	1,265		(4,121)	(2,856)
2014			26,714	26,714
2013			38,994	38,994
2012		273	434,220	434,493
2011			12,313	12,313
2010		295	4,246	4,541
2009	-		5,172	5,172

Source: Charter School records

OPERATING INFORMATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
Last Ten Fiscal Years
(Unaudited)

Function	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Instruction	104	101	96	91	69	63	59	45	37	41
Administrative	12	13	20	32	30	14	8	6	5	5
Support Services	32	36	16	54	52	39	24	16	20	6
Total	148	150	132	177	151	116	91	67	62	52

Source: Charter School Personnel Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2018	1,132	$ 15,570,018	$ 13,429	-15.04%	104	11:1	1,114	1,084	13.11%	97.31%
2017	1,100	15,174,744	13,429	-2.95%	101	11:1	968	968	7.54%	100.00%
2016	968	11,166,371	15,807	-15.07%	77	13:1	895	895	2.46%	100.00%
2015	960	8,669,461	13,837	-25.65%	91	11:1	873	825	24.97%	94.50%
2014	874	8,174,501	18,611	28.80%	69	12:1	655	650	9.16%	99.24%
2013	660	5,630,973	14,449	9.31%	63	10:1	595	595	16.30%	100.00%
2012	600	4,481,652	13,624	3.07%	59	10:1	498	482	14.46%	96.79%
2011	498	5,630,973	19,189	9.72%	38	13:1	426	402	12.68%	94.37%
2010	426	4,481,652	12,047	14.00%	37	11:1	372	360	18.28%	96.77%
2009	372	3,931,450	10,568	-15.70%	27	13:1	304	287	0.00%	94.41%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
Last Ten Fiscal Years
(Unaudited)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Charter School Building										
Elementary School										
30 Madonna Place, Clifton										
Square Feet	20,190	20,190	20,190	20,190	20,190					
Capacity (students)	400	400	320	320	320					
Enrollment	385	393	318	316	318					
Middle School										
200 MacArthur Avenue, Garfield										
Square Feet	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780
Capacity (students)	500	500	400	400	320	540	540	540	480	480
Enrollment	453	421	398	390	318	420	420	498	372	372
High School										
43 Maple Avenue, Hackensack										
Square Feet	38,000	38,000	38,000	38,000	38,000	38,000	38,000			
Capacity (students)	320	320	260	240	240	540	540			
Enrollment	294	286	252	236	238	240	180			

Number of Schools at June 30, 2018
Elementary School = 1
Middle School = 1
High School = 1

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual final Charter School count.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2018

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Blanket for Extra Expense	$ 50,000,000	
Blanket Valuable Papers & Records	10,000,000	
Loss of Rents	480,000	$ 1,000
Flood Zones A&V	10,000,000	500,000
All other Flood Zones	50,000,000	10,000
EDP		
Blanket Hardware/Software	500,000	
Transit	25,000	
Loss of Income	10,000	
Boiler & Machinery		
Property Damage & Extra Expense	100,000,000	1,000
Crime		
Public Employee Dishonesty	250,000	
Loss of Money & Securities	50,000	
Money Orders & Counterfeit	50,000	
Forgery or Alteration	50,000	
Computer Fraud - Deductible is for each coverage part	250,000	
General Liability		
Each Occurrence	16,000,000	
Products/Completed Ops Annual Agg	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual Pool Agg	17,000,000	
Personal & Advertising Injury Per Occurrence	16,000,000	
Personal & Advertising Injury Annual Agg	16,000,000	
Employee Benefits	16,000,000	1,000
Medical Payments	5,000	
Business Auto		
Hired & Non-Owned Auto Liability	16,000,000	
Directors & Officers		
Aggregate Limit of Liability for Policy Year for all Claims Other Than Employment Practices Wrongful Acts	3,000,000	
Aggregate Limit of Liability for Policy Year for Retention per Claim	7,500	
Workers Compensation		
Employers Liability Limits		
Bodily Injury by Accident - Each Accident	2,000,000	
Bodily Injury by Disease- Each Employee	2,000,000	
Bodily Injury by Disease - Aggregate Limit	2,000,000	

Source: Charter School's Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Charter School Performance Framework Financial Indicators
Fiscal Ratios
Last Three Fiscal Years

	2016 Audit	2017 Audit	2018 Audit	Source
Cash	$ 157,995	$ 1,486,896	$ 2,199,830	Audit: Exhibit A-1
Current Assets (includes CASH)	1,000,246	2,459,018	2,958,261	Audit: Exhibit A-1
Total Assets	3,470,879	8,197,550	3,076,409	Audit: Exhibit A-1
Current Liabilities	391,279	418,488	307,081	Audit: Exhibit A-1
Total Liabilities	495,097	4,186,548	6,025,358	Audit: Exhibit A-1
Net Assets	(3,481,336)	(3,382,808)	(3,379,386)	Audit: Exhibit A-1
Total Revenue	14,424,961	17,096,798	18,764,639	Audit: Exhibit A-2
Total Expenses	15,739,813	16,998,271	18,761,218	Audit: Exhibit A-2
Change in Net Assets	(1,314,852)	98,527	3,421	Audit: Exhibit A-2
Depreciation Expense	41,555	50,749	52,671	Financial Statements/Audit Workpapers
Interest Expense	-	-	-	Financial Statements/Audit Workpapers
Principal Payments	-	15,679	21,512	Financial Statements/Audit Workpapers
Interest Payments	-	-	-	Financial Statements/Audit Workpapers

Final Average Daily Enrollment	895.00	968.00	1,114.00	DOE Enrollment Reports
March 30th Budgeted Enrollment	880	960	1,040	Charter School Budget

	RATIOS ANALYSIS...						Changes
Near Term Indicators		**2016**	**2017**	**2018**	**3 YR CUM**	**Source:**	**Target**
1a.	Current Ratio	2.56	6.14	9.63		Current Assets/Current Liabilities	> 1.1
1b.	Unrestricted Days Cash	3.66	31.93	42.80		Cash/(Total Expenses/365)	30-60
1c.	Enrollment Variance	102%	101%	107%		Average Daily Enrollment/Budgeted Enrollment	>95%
1d.*	Default	N/A	N/A	N/A		Audit	not in default
Sustainability Indicators							
2a.	Total Margin	-9%	1%	0%	-2%	Change in Net Assets/Total Revenue	positive
2b.	Debt to Asset	0.14	0.51	1.96		Total Liabilities/Total Assets	<.9
2c. **	Cash Flow	(756,664)	1,328,901	712,934	1,285,171	Net change in cash flow from prior years	3 yr cum positive
2d.	Debt Service Coverage Ratio	N/A	9.52	2.61		(Change in Net Assets+Depreciation+Interest Expense)/(Principal & Interest Payments)	>1.10

* Is school in default of loan covenant(s) and/or is deliquent with debt service payments? Yes or No
** 2018 = 2018 Cash - 2017 Cash; 2017 = 2017 Cash - 2016 Cash; 2016 = 2016 Cash - 2015 Cash

Refer questions to **charterfinance@doe.state.nj.us**

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter SchoolBergen Arts and Science Charter School
County of Bergen
Elmwood Park, New JerseyCounty of BergenElmwood Park New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Bergen Arts and Science Charter School (Charter School), in the County of Bergen, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated February 27, 2019.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 27, 2019

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter SchoolBergen Arts and Science Charter School
County of Bergen
Elmwood Park, New JerseyCounty of BergenElmwood ParkNew Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Bergen Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08-OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2018. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, Uniform Guidance and New Jersey Circular 15-08-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements

referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Bergen Arts and Science Charter School, in the County of Bergen, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2018.

Report on Internal Control over Compliance

Management of the Bergen Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-activities, each major fund, and the aggregate remaining fund information of the Bergen Arts and Science Charter School, as of and for the fiscal year ended June 30, 2018 and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements. We issued our report thereon dated February 27, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance as required by New Jersey Circular 15-08-OMB are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

[redacted]

BARRE & COMPANY
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 27, 2019

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2018

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2017	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2018 Accounts Receivable	Balance at June 30, 2018 Deferred Revenue	Balance at June 30, 2018 Due to Grantor
U.S. Department of Education															
Passed-through State Department of Education															
Special Revenue Fund:															
No Child Left Behind Cluster:															
Title I Part A	84.010A	S010A150030	NCLB - 6013 - 18	$ 266,718	9/1/17	8/31/18	$ -	$ -	$ 230,466	$ (266,718)	$ -	$ -	$ (36,252)	$ -	$ -
Title I Part A Carryover	84.010A		NCLB - 6013 - 17	317,952	9/1/16	8/31/17	(35,296)		35,296						
Title III	84.365A		NCLB - 6013 - 18	15,684	9/1/17	8/31/18			6,889	(9,932)			(3,043)		
Title III Carryover	84.365A		NCLB - 6013 - 17	10,010	9/1/16	8/31/17	(3,699)		3,699						
Title II Part A	84.367A	S367A150029	NCLB - 6013 - 18	10,000	9/1/17	8/31/18			9,654	(10,000)			(346)		
Title II Part A Carryover	84.367A		NCLB - 6013 - 17	1,747	9/1/15	8/31/16	(119)		119						
Title IV Safe & Drug Free	84.186A		NCLB - 6013 - 18	10,000	9/1/16	8/31/17			3,500	(10,000)			(6,500)		
Total No Child Left Behind Cluster							*(39,114)*	-	*289,623*	*(296,650)*	-	-	*(46,141)*	-	-
Individuals with Disabilities Cluster:															
I.D.E.A. Part B Basic	84.027	H027A150100	IDEA - 6013 - 18	184,424	9/1/17	8/31/18			109,825	(184,424)			(74,599)		
I.D.E.A. Part B Basic Carryover	84.027		IDEA - 6013 - 17	162,796	9/1/16	8/31/17	(51,773)		51,773						
I.D.E.A. Preschool	84.173	H173A150114	IDEA - 6013 - 18	2,713	9/1/17	8/31/18			1,378	(2,713)			(1,335)		
I.D.E.A. Preschool Carryover	84.173		IDEA - 6013 - 17	2,443	9/1/16	8/31/17	(1,086)		1,086						
Total Individuals with Disabilities Cluster							*(52,859)*	-	*164,062*	*(187,137)*	-	-	*(75,934)*	-	-
Total Special Revenue Fund							(91,973)	-	453,685	(483,787)	-	-	(122,075)	-	-
U.S. Department of Agriculture															
Passed-through State Department of Agriculture															
Enterprise Fund:															
School Breakfast Program	10.553	181NJ304N1099	N/A	41,020	7/1/17	6/30/18			39,789	(41,020)			(1,231)		
School Breakfast Program	10.553	171NJ304N1099	N/A	46,525	7/1/16	6/30/17	(3,122)		3,122						
National School Lunch Program	10.555	181NJ304N1099	N/A	234,022	7/1/17	6/30/18			226,782	(234,022)			(7,240)		
National School Lunch Program	10.555	171NJ304N1099	N/A	234,884	7/1/16	6/30/17	(20,532)		20,532						
Child Care Food Program	10.558	181NJ304N1099	N/A	25,739	7/1/17	6/30/18			25,647	(25,739)			(92)		
Child Care Food Program	10.558	171NJ304N1099	N/A	28,905	7/1/16	6/30/17	(1,197)		1,197						
Total Enterprise Fund							(24,851)	-	317,069	(300,781)	-	-	(8,563)	-	-
Sub-Total Federal Financial Awards							$ (116,824)	$ -	$ 770,754	$ (784,568)	$ -	$ -	$ (130,638)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2018

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2017 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2017 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2018 (Accounts Receivable)	Balance at June 30, 2018 Deferred Revenue/ Interfund Payable	Balance at June 30, 2018 Due to Grantor	MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education															
General Fund:															
State Aid-Public Cluster															
Equalization Aid	18-495-034-5120-078	$ 5,685,151	7/1/17	6/30/18	$ -	$ -	$ -	$ 5,434,849	$ (5,685,151)	$ -	$ (250,302)	$ -	$ -	$ 250,302	$ 5,685,151
Equalization Aid	17-495-034-5120-078	5,610,275	7/1/16	6/30/17	(133,446)			133,446							
Adjustment Aid	18-495-034-5120-083	528,956	7/1/17	6/30/18										528,956	
Special Education Aid	18-495-034-5120-089	163,750	7/1/17	6/30/18				163,750	(163,750)						163,750
Security Aid	18-495-034-5120-084	167,904	7/1/17	6/30/18				167,904	(167,904)						167,904
Adjustment Aid	18-495-034-5120-085	773,361	7/1/17	6/30/18				773,361	(773,361)						773,361
Total State Aid-Public Cluster								*6,673,310*	*(6,790,166)*		*(250,302)*			*779,258*	*6,790,166*
Nonpublic Aid	18-100-034-5068-042	110,880	7/1/17	6/30/18				110,880	(110,880)						110,880
TPAF Long Term Disability Insurance Contributions	18-495-034-5094-004	4,650	7/1/17	6/30/18				4,650	(4,650)						4,650
TPAF Post-Retirement Medical	18-495-034-5094-001	442,498	7/1/16	6/30/17				442,498	(442,498)						442,498
Pension Benefit Contributions Normal Costs	18-495-034-5094-002	685,110	7/1/17	6/30/18				685,110	(685,110)						685,110
Reimbursed TPAF - Social Security	18-495-034-5094-003	372,356	7/1/17	6/30/18				354,051	(372,356)		(18,305)			18,305	372,356
Reimbursed TPAF - Social Security	17-495-034-5095-002	347,017	7/1/16	6/30/17	(34,152)			34,152							
Total General Fund					(167,598)	-	-	8,304,651	(8,405,660)	-	(268,607)	-	-	797,563	8,405,660
State Department of Agriculture															
Enterprise Fund:															
National School Lunch Program (State Share)	18-100-010-3350-023	5,530	7/1/17	6/30/18				5,359	(5,530)		(171)			171	5,530
National School Lunch Program (State Share)	17-100-010-3350-023	5,201	7/1/16	6/30/17	(453)			453							
Total Enterprise Fund					(453)	-	-	5,812	(5,530)	-	(171)	-	-	171	5,530
Total All Funds					$ (168,051)	$ -	$ -	$ 8,310,463	$ (8,411,190)	$ -	$ (268,778)	$ -	$ -	$ 797,734	$ 8,411,190
State Financial Assistance Not Required to Major Program Determination:															
General Funds:															
TPAF Long Term Disability Insurance Contributions	18-495-034-5094-004	4,650	7/1/17	6/30/18				4,650	4,650						4,650
TPAF Post-Retirement Medical	18-495-034-5094-001	442,498	7/1/16	6/30/17				442,498	442,498						442,498
On-Behalf TPAF Pension Contributions	18-495-034-5094-002	685,110	7/1/17	6/30/18				685,110	685,110						685,110
Total State Financial Assistance Subject to Single Audit					$ (168,051)	$ -	$ -	$ 7,178,205	$ (7,278,932)	$ -	$ (268,778)	$ -	$ -	$ 797,734	$ 7,278,932

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to Schedules of Expenditures of Awards and Financial Assistance
June 30, 2018

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Bergen Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08, "*Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*". Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to Schedules of Expenditures of Awards and Financial Assistance
June 30, 2018

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$8,405,660	$8,405,660
Special Revenue Fund	483,787	-	483,787
Food Service Fund	300,781	5,530	306,311
Total Awards & Financial Assistance	$784,568	$8,411,190	$9,195,758

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Bergen Arts and Science Charter School has no loan balances outstanding at June 30, 2018.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to Schedules of Expenditures of Awards and Financial Assistance
June 30, 2018

NOTE 6. OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the charter school for the year ended June 30, 2018. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2018.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 266,718
Title II, Part A: *Teacher and Principal Training and Recruiting*	10,000
Title III: *English Language Acquisition*	4,180
Total	$ 280,898

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting: 1) Material weakness(es) identified?	____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	____ Yes	__X__ No

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	Title I Part A

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	____ Yes	__X__ No

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section I – Summary of Auditor's Results (Continued)

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	X Yes	____ No
Internal control over major programs:		
1) Material weakness(es) identified?	____ Yes	X No
2) Significant deficiencies identified that are not considered to be material weaknesses?	____ Yes	X None Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	____ Yes	X No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER
18-495-034-5120-078	Equalization Aid
18-495-034-5120-089	Special Education Categorical Aid
18-495-034-5120-084	Security Aid
18-495-034-5120-085	Adjustment Aid

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2018

Section II –Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

Section III – Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular Letter 15-08.

CURRENT YEAR FEDERAL AWARDS

No Current Year Findings

CURRENT YEAR STATE AWARDS

No Current Year Findings

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2018

STATUS OF PRIOR YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

STATUS OF PRIOR YEAR FINDINGS – N/A

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2018

HUDSON ARTS AND SCIENCE

CHARTER SCHOOL

Hudson Arts and Science Charter School
Board of Trustees
Elmwood Park, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2018

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

ELMWOOD PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Prepared by

Hudson Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

STATE BOARD OF EDUCATION

ARCELIO APONTE.....Middlesex
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Vice President

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EDITHE FULTON.....Ocean

NEDD JAMES JOHNSON, ED.D.....Salem

ERNEST P. LEPORE.....Hudson

ANDREW J. MULVIHILL.....Sussex

JOSEPH RICCA, JR., ED.D.....Morris

SYLVIA SYLVIA-CIOFFI.....Monmouth

Dr. Lamont Repollet, Commissioner of Education

Secretary, State Board of Ed

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INTRODUCTORY SECTION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
465 MOLA BOULEVARD
ELMWOOD PARK, NEW JERSEY 07407

February 27, 2019

Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Elmwood Park, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Hudson Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2018, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Hudson Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this report. Hudson Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Hudson Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2017-2018 school year with an enrollment of 472 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment-ADE	Percent Change - ADE
2017-2018	462	25.11%
2016-2017	346	0.00%

2. ECONOMIC CONDITION AND OUTLOOK: Hudson Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Hudson Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Hudson Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Paterson Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the NJSLS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Paterson Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Paterson ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Paterson ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS

In order to ensure that Hudson Arts and Science Charter School's curricula is aligned to state standards Hudson Arts and Science Charter School developed a high quality curriculum that is based on state standards. The curricula framework is well thought out and embodies the state standards and goals for which teachers and students are held accountable.

The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curricula framework considers the need for proper implementation of the state standards and therefore provides adequate time for implementation, monitoring, and evaluation of the standards.

At Hudson Arts and Science Charter School, the curricula is considered a living document which allows for ongoing critiquing and opportunities for reflection and revision so that the curriculum is updated and improved on a regular basis.

Specifically, NJ Student Learning Standards for English Language Arts (ELA) and Literacy in History/Social Studies in grades kingergarten-6th grade were adopted in May 2016. Most recently, kindergarten through 6th grade ELA and Literacy in History/Social Studies was revised during the summer of 2016.

NJ Student Learning Standards for Mathematics was adopted in August 2012 and most recently revised during the summer of 2016.

Science curricula for grades kindergarten to 12 were revised most recently during the summer of 2016.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS

Hudson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2017-2018 Academic Year, Hudson ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization. With the 2017-2018 year seeing expansion to a third school, and the long-awaited debut of a high school grade (9th), these programs and activities are needed more than ever to ensure alignment with the Charter School's mission and vision.

Hudson ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- ORIENTATION FOR STUDENTS AND PARENTS
- BACK-TO-SCHOOL NIGHT
- HISPANIC HERITAGE CELEBRATION
- WEEKLY PARENT/TEACHER/ADMINISTRATOR BREAKFAST
- GRANDPARENT'S NIGHT
- ANNUAL PTO PARENT PICNIC
- HALLOWEEN COSTUME PARADE/CONTEST
- PARENT TEACHER CONFERENCES STUDENT
- TEACHER SPORTING EVENTS
- OPERATION GOODY BAG – A 9/11 REFLECTION AND ACTION EVENT
- VETERAN'S DAY REMEMBRANCE
- QUARTERLY AWARDS CERMONIES
- HOLIDAY DINNER/COMMUNITY FOOD DRIVE
- HOLIDAY CAROLING
- BLACK HISTORY MONTH CELEBRATIONS
- PARCC SOCIAL AND PI DAY
- SPRING AND WINTER CONCERTS THEATRE PROGRAM/ART FAIR
- ANNUAL MUFFINS WITH MOMS/DONUTS WITH DADS
- QUALITY IN EDUCATION SUMMIT
- SCHOOL CHOICE WEEK
- READ ACROSS AMERICA CELEBRATION
- DISTRICT SCIENCE FAIR/SCIENCE FAIR FUN NIGHT
- GARDEN STATE INTERNATIONAL HERITAGE FESTIVAL
- FEAST OF GIVING
- MATH CONTEST
- SCIENCE OLYMPIAD
- MAKE THINGS HAPPEN FESTIVAL

PARTNERSHIP PROGRAMS

iLearn Schools have partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

iLearn Schools have partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Students of Grand Canyon University may participate in Student Teaching Internships, practicum, and observations at Bergen, Passaic, and Paterson Arts and Science Charter schools. A stipend per sixteen (16) week session of full-time student teaching for Special Education/General Education Credential candidates is paid by Grand Canyon University to cooperating teachers. Additionally, site supervisors located on the school campus are compensated for their participation in the program.

Fairleigh Dickinson University

FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses. Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including iLearn Schools. The university’s Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program.

New Jersey's Science and Technology University

iLearn Schools and NJIT share the common goals of raising student interest, participation, and performance in science, mathematics, and technology so that all students can meet challenging national and state standards. The goals of the partnership are to work collaboratively to create and implement a coherent approach for improving teaching and learning in science, mathematics, and technology, to build capacity to sustain and continuously improve science, mathematics, and technology teaching and learning at scale, and to provide professional development for teachers of science, mathematics, and technology.

Jefferson Awards Foundation

Launched in 2006 by the Jefferson Awards Foundation and Deloitte, Students in Action develops high school students into community leaders. Currently active in 300 high schools in communities across the U.S., the no-cost high school leadership training and public service program encourages students to positively impact their schools, communities and world. At Bergen ASCS High, Students in Action trains students to choose their own service passion, create a service project, and engage the entire school community and the broader community to generate maximum impact.

College of Saint Elizabeth

The partnership between iLearn Schools and the College of Saint Elizabeth was established for the purpose of providing eligible iLearn Schools employees the opportunity to pursue undergraduate and graduate degrees, certificates, and professional continuing education courses through the College on campus, at agreed upon off-sites, and/or through blended on-line and fully online learning formats at a reduced tuition rate. Additionally, college faculty members spends 1-2 days per week supervising student teachers and working with other novice teachers in areas identified by iLearn Schools, and collaborating with school administration on projects deemed appropriate.

COMMUNITY INVOLVEMENT:	
Quality In Education Summit Panel Discussion	The panel discussions serve as a platform to raise awareness of, and highlight, the positive role of charter schools in New Jersey and the need for further support and development. These forums will continue to address macro issues confronting public education in the 21st Century. Panelists were: 1)Heather Tedesco, New Jersey Regional Director for Jefferson Awards Students in Action 2)Assemblyman Benjie Wimberly, Legislative District #35 3) Allison Scott-Williams, NJPAC Arts Director. Approximately 200 parents and community members attended this event which took place at our Paterson Arts and Science Charter School. This year's topic was ATHLETICS, ARTS, AND MUSIC: THREE ELEMENTS NECESSARY FOR A COMPLETE PUBLIC EDUCATION
VIP Visitor Program	Community leaders (VIP Guest) were invited to give inspirational speeches to students regarding leadership and core values. (VIP Invitations were extended to but not limited to: Mayors, Freeholders, Assemblymen and women, Prosecutors, Police chiefs, Senators, CEOs, NJ DOE Staff, NJ Charter School Assn. Staff VIP guests were scheduled monthly. Fifth through ninth grade students, family members attended VIP Ceremonies. In most cases, VIP guests made connections with students that would afford them (students) opportunities to visit establishments and facilities that would enhance their knowledge of government/judicial systems and servant leadership.

PARTNERSHIP PROGRAMS (CONTINUED)

Community Outreach Activities	Determined by grade and/or department Teachers planned outreach activities and/or projects for the classes
Garden State International Heritage Festival	The Garden State International Heritage Festival is the blending of the multidisciplinary content areas to recognize and celebrate diversity in the classroom throughout the year. Students, families, elected officials and community members. The GSIHF has been a project of the NJASCS organization for the last 4 years. The festival enables students, participants and visitors to experience a wide range of activities: performances, art displays, to sampling from a wide array of food from other vendors.

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2018.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

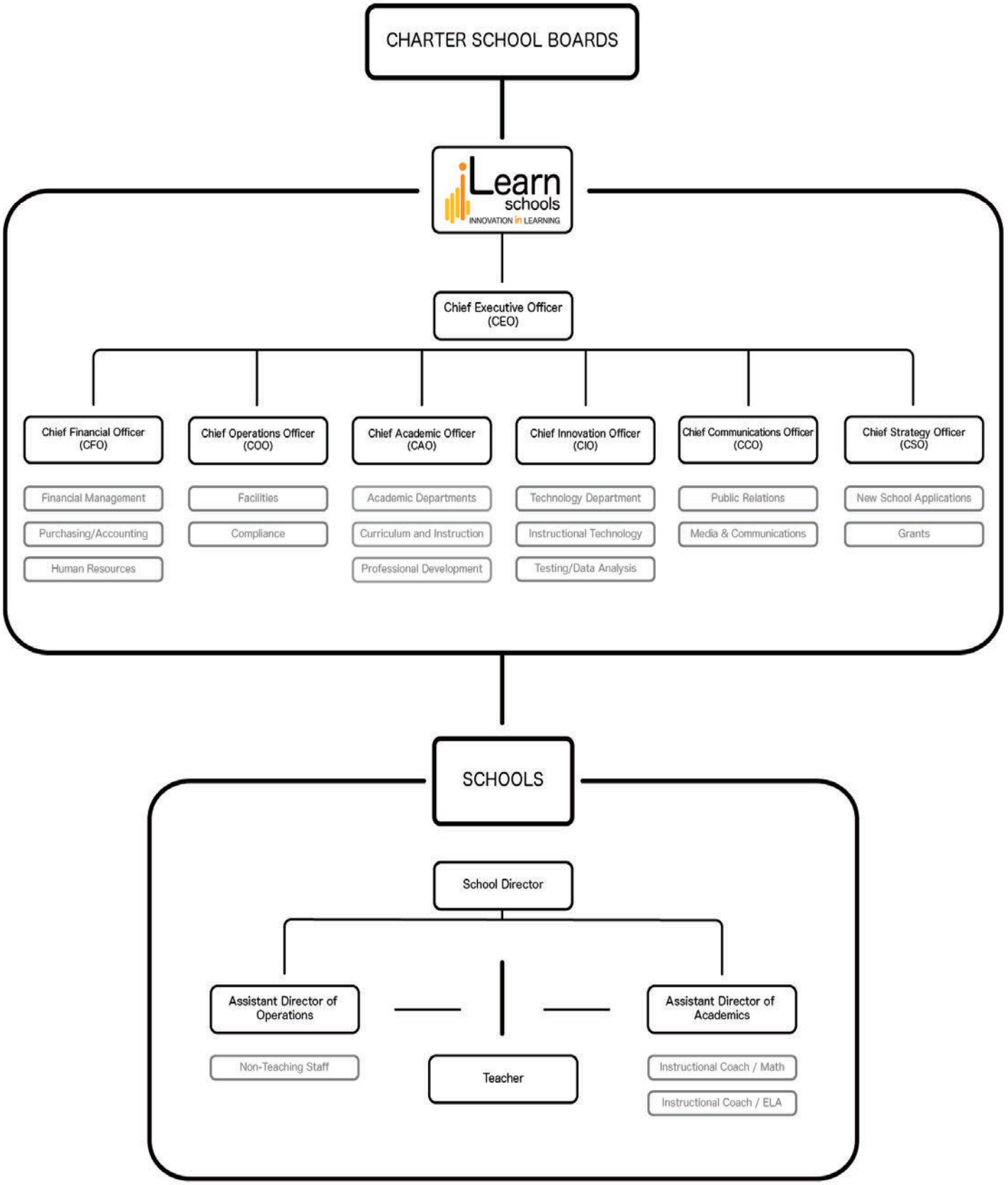
9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2017-2018, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

10. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Hudson Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,



Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Chief Operations Officer (COO)
Chief Academic Officer (CAO)
Chief Innovation Officer (CIO)
Chief Communications Officer (CCO)
Chief Strategy Officer (CSO)
Financial Management
Purchasing/Accounting
Human Resources
Facilities
Compliance
Academic Departments
Curriculum and Instruction
Professional Development
Technology Department
Instructional Technology
Testing/Data Analysis
Public Relations
Media & Communications
New School Applications
Grants
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2018

Members of the Board of Trustees	**Position**
Dr. Ozgur Dogru	President
Julian Cabrera	Vice President
Vera Evangelista	Trustee
Maribeth Magallanes	Trustee
Erin Fallon	Trustee
Etienne Ebreso	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

North Jersey Federal Credit Union
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Totowa, NJ 07512

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Hudson Arts and Science Charter School
465 Mola Boulevard
County of Hudson
Elmwood Park, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hudson Arts and Science Charter School (Charter School), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey, as of June 30, 2018, and the respective changes in the financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note V to the basic financial statements, the Charter School implemented Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* during the fiscal year ended June 30, 2018. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes be presented to supplement the basic financial statements and the budgetary comparison information in Exhibits C-1 though C-3. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying supplementary information such as the combining and individual non-major fund financial statements and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards;* and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and the other

information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records use to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards and the Division of Finance, Department of Education, State of New Jersey*

In accordance with *Government Auditing Standards* and the Division of Finance, Department of Education, State of New Jersey, we have also issued our report dated February 6, 2019 on our consideration of the Hudson Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and *the Division of Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

Certified Public Accountants
Public School Accountants

[redacted]

Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 27, 2019

REQUIRED SUPPLEMENTARY INFORMATION – PART I

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED

The discussion and analysis of Hudson Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2017-2018) and the prior year (2016-2017) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2018 are as follows:

- General revenues accounted for $5,590,557 in revenue or 97% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $182,450 or 3% of total revenues of $5,773,007.
- The Charter School had $5,067,835 in expenses; $182,450 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $5,590,557 were adequate to provide for these programs.
- Among governmental funds, the General Fund had $5,468,486 in revenues and $4,826,433 in expenditures. The General Fund's fund balance increased $642,053 over 2017. This increase was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Hudson Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements

Using this Comprehensive Annual Financial Report (CAFR) (Continued)

tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in one column. In the case of Hudson Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2018?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.
- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 40 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $1,372,203 for 2018 and $625,860 for 2017.

Governmental Activities

The Charter School's total revenues were $5,773,007 for 2018 and $4,482,800 for 2017, this includes $132,405 for 2018 of state reimbursed TPAF social security and pension contributions and $97,994 for 2017 of state reimbursed TPAF social security contributions.

The total cost of all program and services was $5,067,835 for 2018 and $3,885,018 for 2017. Instruction comprises 45% for 2018 and 44% for 2017 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program and aftercare program-first year) were comprised of charges for services and federal and state reimbursements.

FOOD SERVICE

- Food Service operating revenues exceeded operating expenses by $35,746 for 2018 and by $28,078 for 2017.
- Charges for services represent $103,613 for 2018 and $16,942 for 2017. This represents amounts paid by patrons.
- Federal and state reimbursements for meals, including payments for free and reduced lunches were $196,493 for 2018 and $145,855 for 2017.

AFTER CARE

- After Care operating revenues exceeded operating expenses by $5,425 for 2018 and by $0 for 2017.
- Charges for services represent $81,949 for 2018 and $0 for 2017. This represents amounts paid by patrons.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $5,773,007 for 2018 and $4,482,800 for 2017 and expenditures were $5,130,954 for 2018 and $3,885,018 for 2017. The net change in fund balance for fiscal years 2018 and 2017 was most significant in the general fund, an increase of $642,053 in 2018 and an increase of $597,782 in 2017.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management.

The Charter School's Funds (Continued)

The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2018.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2017	Percent of Increase/ (Decrease)
Local Sources	$ 3,040,909	52.01%	$ 848,973	38.73%
Intermediate Sources	73,673	1.26%	73,673	0.00%
State Sources	2,427,577	41.52%	604,734	33.18%
Federal Sources	304,521	5.21%	(89,827)	-22.78%
Total	$ 5,846,680	100.00%	$ 1,437,553	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2018.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2017	Percent of Increase/ (Decrease)
Instruction	$ 2,367,022	46.13%	$ 656,251	38.36%
Administration	1,453,020	28.32%	578,311	66.11%
Support Services	1,128,623	22.00%	10,668	0.95%
Capital Outlay	182,289	3.55%	15,668	9.40%
Total	$ 5,130,954	100.00%	$ 1,260,898	

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation)

The Charter School had $169,510 invested in machinery and equipment at the end of the fiscal year 2018 and $226,014 for 2017.

For the Future

The Hudson Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Hudson Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 465 Mola Boulevard, Elmwood Park, New Jersey 07407.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2018

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 922,631	$ 42,503	$ 965,134
Interfund Receivables	140,768		140,768
Receivables	324,585	5,348	329,933
Inventories		2,366	2,366
Prepaid Expenses	48,000		48,000
Capital Assets, Net	169,510	19,032	188,542
Total Assets	1,605,494	69,249	1,674,743
LIABILITIES:			
Interfund Payable	138,438	-	138,438
Payable to Federal Government	7,084		7,084
Payable to District	16,698		16,698
Accounts Payable	18,967		18,967
Noncurrent Liabilities:			
Due Within One Year	121,353		121,353
Total Liabilities	302,540	-	302,540
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	41,542		41,542
Restricted for:			
Unassigned	1,261,412	69,249	1,330,661
Total Net Position (Deficit)	$ 1,302,954	$ 69,249	$ 1,372,203

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2018

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 2,192,414	$ 97,916	$ -	$ 182,450	$ -	$ (2,107,880)	$ -	$ (2,107,880)
Administration	1,551,727	17,866				(1,569,593)		(1,569,593)
Support Services	1,128,623	16,623				(1,145,246)		(1,145,246)
Capital Outlay	62,666					(62,666)		(62,666)
Total Governmental Activities	4,935,430	$ 132,405	-	182,450	-	(4,885,385)	-	(4,885,385)
BUSINESS-TYPE ACTIVITIES:								
Food Service	258,935		103,613	196,493	-	-	41,171	41,171
Total Business-Type Activities	258,935		103,613	196,493	-	-	41,171	41,171
Total Primary Government	$ 5,194,365		$ 103,613	$ 378,943	$ -	$ (4,885,385)	$ 41,171	$ (4,844,214)
GENERAL REVENUES								
General Purposes						$ 5,021,756	$ -	$ 5,021,756
Federal and State Aid Not Restricted						539,032		539,032
Investment Earnings						10		10
Miscellaneous Income						29,759		29,759
Total General Revenues						5,590,557	-	5,590,557
Change in Net Position						705,172	41,171	746,343
Net Position - Beginning						597,782	28,078	625,860
Net Position - Ending						$ 1,302,954	$ 69,249	$ 1,372,203

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2018

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 897,631	$ -	$ 897,631
Cash - Restricted	25,000		25,000
Interfund Receivables	140,768		140,768
Receivables From Other Governments	6,240	161,063	167,303
Other Receivables	22,816		22,816
Receivables, Net	134,466		134,466
Security Deposits	48,000		48,000
Total Assets	$ 1,274,921	$ 161,063	$ 1,435,984
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 138,438	$ 138,438
Payable to Other Districts	-	7,084	7,084
Payable to District	16,698		16,698
Accounts Payable	3,426	15,541	18,967
Total Liabilities	20,124	161,063	181,187
Fund Balances:			
Assigned To:			
Encumbrances	400		400
Unassigned:			
General Fund	1,254,397		1,254,397
Total Fund Balances	1,254,797	-	1,254,797
Total Liabilities and Fund Balances	$ 1,274,921	$ 161,063	

Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $282,518 and the accumulated depreciation is $113,008.	169,510
Long-term liabilities, including capital leases, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(121,353)
Net Position of Governmental Activities	$ 1,302,954

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2018

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 3,011,140	$ -	$ 3,011,140
Tuition	-		-
Interest on Investments	10		10
Miscellaneous	29,759		29,759
Total Local Sources	3,040,909		3,040,909
Intermediate Sources		-	-
State Sources	2,427,577		2,427,577
Federal Sources		304,521	304,521
Total Revenues	5,468,486	304,521	5,773,007
EXPENDITURES:			
Current:			
Instruction	2,135,910	231,112	2,367,022
Administration	1,453,020		1,453,020
Support Services	1,075,632	52,991	1,128,623
Capital Outlay	161,871	20,418	182,289
Total Expenditures	4,826,433	304,521	5,130,954
NET CHANGE IN FUND BALANCES	642,053		642,053
FUND BALANCES, JULY 1	612,744		612,744
FUND BALANCES, JUNE 30	$ 1,254,797	$ -	$ 1,254,797

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2018

Total net change in fund balances - governmental fund (from B-2)		$ 642,053
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (56,504)	
		(56,504)
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		119,623
Change in net position of governmental activities		$ 705,172

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2018

	Business-Type Activities		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 37,078	$ 5,425	$ 42,503
Intergovernmental Accounts Receivable:			
Federal	5,251		5,251
State	97		97
Inventories	2,366		2,366
Total Current Assets	44,792	5,425	50,217
Noncurrent Assets:			
Machinery and Equipment	30,864		30,864
Less Accumulated Depreciation	(11,832)		(11,832)
Total Noncurrent Assets	19,032	-	19,032
Total Assets	$ 63,824	$ 5,425	$ 69,249
LIABILITIES AND NET POSITION			
Net Position:			
Unassigned	$ 63,824	$ 5,425	$ 69,249
Total Net Position	63,824	5,425	69,249
Total Liabilities and Net Position	$ 63,824	$ 5,425	$ 69,249

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities		
	Food Service	After Care	Total
OPERATING REVENUES:			
Charges for Services:			
Daily Sales Reimbursable Program	$ 21,513	$ -	$ 21,513
Daily Sales Non-reimbursable Program	151	81,949	82,100
Total Operating Revenues	21,664	81,949	103,613
OPERATING EXPENSES:			
Salaries	74,679	76,314	150,993
Management Fees	8,160		8,160
Supplies and Materials	9,377		9,377
Depreciation Expense	6,173		6,173
Cost of Sales - Reimbursable Programs	61,867		61,867
Cost of Sales - Non-Reimbursable Programs	9,633		9,633
Miscellaneous Expenses	12,522	210	12,732
Total Operating Expenses	182,411	76,524	258,935
OPERATING (LOSS)	(160,747)	5,425	(155,322)
NONOPERATING REVENUES:			
State Source:			
State School Breakfast/Lunch Program	3,008		3,008
Federal Source:			
National School Breakfast/Lunch/Snack Program/FFVP	178,932		178,932
USDA Commodities	14,553		14,553
Total Nonoperating Revenues	196,493	-	196,493
CHANGE IN NET POSITION	35,746	5,425	41,171
TOTAL NET POSITION, JULY 1	28,078	-	28,078
TOTAL NET POSITION, JUNE 30	$ 63,824	$ 5,425	$ 69,249

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ 32,305	$ 81,949	$ 114,254
Cash Payments to Suppliers and Employees	(197,755)	(76,524)	(274,279)
Net Cash Used In Operating Activities	(165,450)	5,425	(160,025)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	181,940		181,940
USDA Commodities	14,553		14,553.00
Net Cash Provided By Noncapital Financing Activities	196,493	-	196,493
Net Increase In Cash And Cash Equivalents	31,043	5,425	36,468
Cash And Cash Equivalents, Beginning Of Year	6,035	-	6,035
Cash And Cash Equivalents, End Of Year	$ 37,078	$ 5,425	$ 42,503
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating (Loss) Used for Operating Activities	$ (160,747)	$ 5,425	$ (155,322)
Depreciation	6,173		6,173
Change In Assets And Liabilities:			
(Increase) Decrease In Receivables	6,241		6,241
(Increase) Decrease In Other Receivables	4,400		4,400
(Increase) Decrease In Inventories	417		417
Increase (Decrease) In Interfund Payable	(21,934)		(21,934)
Net Cash Used In Operating Activities	$ (165,450)	$ 5,425	$ (160,025)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2018

	Agency Fund
ASSETS:	
Cash and Cash Equivalents	$ 5,999
Total Assets	$ 5,999
LIABILITIES:	
Interfund Accounts Payable	$ 2,331
Miscellaneous Deductions	120
Due to Student Groups	3,548
Total Liabilities	$ 5,999

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Hudson Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

For fiscal year 2018, the Charter School implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources and expense/expenditure.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14 of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School over which it exercises operating control.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The operations of the Hudson Arts and Science Charter School includes one school a Grade K-5. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Government-Wide Statements (continued)

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, charter school taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued

Enterprise Funds (continued) - of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Charter School's business-type activities and enterprise funds have elected not to apply the standards issued by the FASB after November 30, 1989.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expense of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees. The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (continued)

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

Total Revenues & Expenditures (Budgetary Basis)	$ 304,521
Adjustments:	
Less Encumbrances at June 30, 2018	-
Plus Encumbrances at June 30, 2017	-
Total Revenues and Expenditures (GAAP Basis)	$ 304,521

G. Budgets/Budgetary Control (Continued)

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the June state aid payments for the current year. Since the State is recording the June state aid payments in the subsequent fiscal year, the Charter School cannot recognize these payments on the GAAP financial statements.

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants receivable. SDA grants are recognized on the budgetary basis in full when they are awarded but are recognized on the GAAP basis as they are expended and requested for reimbursement.

H. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Deposits and Investments (Continued)

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

2. Short-term Interfund Receivables/Payables

   Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

   Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

   Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Land and Construction in Progress are not depreciated.

GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The Charter School has included all infrastructure assets in the current fiscal year.

5. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

6. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

I. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

J. Impact of Recently Issued Accounting Principles

During fiscal year 2017, the District adopted the following GASB statements as required:

- GASB No. 73, Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles (Continued)

The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.

• GASB No. 77, Tax Abatement Disclosures. The requirements of this Statement will improve financial reporting by providing disclosure of information about the nature and magnitude of tax abatements that will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition.

• GASB No. 80, Blending Requirements for Certain Component Units- An Amendment of GASB Statement No. 14. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14. The Financial Reporting Entity, as amended.

• GASB No. 82, Pension Issues -An Amendment of GASB Statements No. 67, No. 68, and No. 73. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pension, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles (Continued)

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

• GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.

• GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

• GASB No. 85, Omnibus 2017, will be effective with the fiscal year ending June 30, 2018. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and post-employment benefits (pensions and other postemployment benefits (OPEB)).

• GASB No. 86, Certain Debt Extinguishment Issues, will be effective with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources - resources other than the proceeds of refunding debt are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles (Continued)

• GASB No. 87, Leases, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

K. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (continued)

Deposits (continued)

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2018, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 922,631	$ 42,503	$ 5,999	$ 971,133

The Charter School had no investments at June 30, 2018.

The carrying amount of the Board's cash and cash equivalents at June 30, 2018 was $971,133 and the bank balance was $1,349,843. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (continued)

Deposits (continued)

As of June 30, 2018, none of the cash and cash equivalents for Hudson Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;
   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
   (2) Government money market mutual funds;
   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;
   (4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;
   (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (continued)

Investments (continued)

(6) Local government investment pools; Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

(7) Agreements for the repurchase of fully collateralized securities, if:
   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
   b. the custody of collateral is transferred to a third party;
   c. the maturity of the agreement is not more than 30 days; and
   d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2018.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2018.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2018.

Receivables

Receivables at June 30, 2018, consisted of accounts, intergovernmental, grants, and miscellaneous.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Continued)

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Governmental Wide Financial Statements
State Aid	$ 295,529	$ 295,626
Federal Aid	-	5,251
Other	169,824	169,824
Gross Receivables	465,353	470,701
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	$ 465,353	$ 470,701

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2018:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 140,768	$ -
Special Revenue Fund		138,438
Fiduciary Fund		2,330
Total	$ 140,768	$ 140,768

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2018 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 282,518	$ -	$ -	$ 282,518
Total Capital Assets Being Depreciated	282,518	-	-	282,518
Less Accumulated Depreciation For:				
Machinery and Equipment	56,504	56,504		113,008
Total Accumulated Depreciation	56,504	56,504	-	113,008
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	226,014	(56,504)	-	169,510
Government Activity Capital Assets, Net	$ 226,014	$ (56,504)	$ -	$ 169,510
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 30,864	$ -	$ -	$ 30,864
Less Accumulated Depreciation	(5,659)	(6,173)	-	(11,832)
Enterprise Fund Capital Assets, Net	$ 25,205	$ (6,173)	$ -	$ 19,032

Depreciation expense of $56,504 was charged as follows:

Instructional	$ 56,504
Total	$ 56,504

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Continued)

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases

By way of Lease Agreement dated May 26, 2015, the charter school leased certain premises located at 131 Midland Avenue, Kearny, New Jersey, from the Landlord, Church of Saint Stephen. The original term of the Lease was for four (4) years, and future rental costs are as follows:

Year Ended June 30,	Amount
2019	588,400
2020	606,052
Total future minimum lease payments	$ 1,194,452

Capital Lease Payable

The charter school is leasing furniture, cafeteria, and school equipment totaling $357,019 under a three year capital lease. The following is a schedule of minimum lease payments under this capital lease, and the present value of the net minimum lease payments at June 30, 2018.

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65.

NOTE IV: PENSION PLANS (CONTINUED)

Benefits Provided (Continued)

Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ration of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2015 through June 30, 2016. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2016 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2016.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements (Continued)

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment amounts certified for payments due not be included in their unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. There were no charter School contributions to PERS fiscal year 2018.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, the Charter School did not report a liability for its proportionate share of the net pension liability.

For the fiscal year ended June 30, 2017, the Charter School recognized no pension expense. At June 30, 2017, the Charter School reported no deferred outflows of resources and deferred related to pensions from the following sources.

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

Pre-retirement mortality rates were based on the RP-2000 Employees Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combines Healthy male and Female Mortality Tables (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2016 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (Continued)

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Publich High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through 2034 and the municipal bond rate was applied to projected benefit payments after the date in determining the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The Charter School's proportionate share of the collective net pension liability as of June 30, 2017 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate: The charter school has not yet been assigned a proportionate share of the net pension liability.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

NOTE IV: PENSION PLANS (CONTINUED)

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology (continued)

The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonempoyer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2016. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific finance amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2018, the State of New Jersey did not make a contribution to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $0.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As June 30, 2018, the State's proportionate share of the net pension liability associated with the Charter School was $0 as of June 30, 2017.

For the fiscal year ended June 30, 2017, the State recognized pension expense on behalf of the Charter School in the amount of $0 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2018 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 13,378,225,364	$ 11,684,858,458
Difference Between Expected and Actual Experience	441,116,389	115,381,203
Changes in Proportion and differences between employer contributions and proportionate share of contributions	192,581,778	192,581,778
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	341,507,504	-
	$ 14,353,431,035	$ 11,992,821,439

The $ 14,353,431,035 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 11,992,821,439 reported as a deferred inflow of resources resulting from the difference between projected and actual.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Fiscal Year Ending June 30,	Total
2017	$ 740,341,056
2018	1,175,650,200
2019	983,008,137
2020	551,152,948
2021	624,850,883
Thereafter	(1,714,363,628)
	$ 2,360,639,596

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.00%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality reflecting mortality improvement on a generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2016 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Publich High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

NOTE IV: PENSION PLANS (CONTINUED)

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2018. There were no employee contributions to DCRP for the fiscal year ended June 30, 2018.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (continued)

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Employees covered by benefit terms:
At June 30, 2018, the following employees were covered by the benefit terms:

TPAF participant retirees:
As of June 30, 2018, there were 112,966 retirees receiving post-retirement medical benefits, and the State contributed $1.39 billion on their behalf.

PERS participant retirees:
The State paid $238.9 million toward Chapter 126 benefits for 20,913 eligible retired members in Fiscal Year 2017.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2017. The total nonemployer OPEB liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2016.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

		TPAF/ABP	PERS	PFRS
Inflation Rate	2.50%			
Salary Increases Through 2026		1.55% to 4.55% based on years of service	2.15% to 4.15% based on age	2.10% to 8.98% based on age
Rate thereafter		2.00% to 5.45% based on years of service	3.15% to 5.15% based on age	3.15% to 9.98% based on age

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued

Actuarial Assumptions and Other Inputs (continued)

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of actuarial experience studies for the periods July 1, 201 2 - June 30, 2015, July 1, 2010 - June 30, 2013, and July 1, 2011 - June 30, 2014 for TPAF, PFRS and PERS, respectively

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is in initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount rate

The discount rate for June 30, 2017 and 2016 was 3.58% and 2.85%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Discount Rate (continued)

Changes in the State's Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2016	$ 57,831,784,184
Service cost	2,391,878,884
Interest on Total OPEB Liability	1,699,441,736
Effect of Changes of Assumptions	(7,086,599,129)
Contributions - Employee	45,748,749
Gross Benefits Paid by the State	(1,242,412,566)
Net Changes	(4,191,942,326)
Balance at June 30, 2017	53,639,841,858

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2017		
	At 1% Decrease (2.58%)	At current discount rate (3.58%)	At 1% Increase (4.58%)
Total OPEB Liability	$ 63,674,362,200	$ 53,639,841,858	$ 45,680,364,953

	Fiscal Year Ended June 30, 2016		
	At 1% Decrease (1.58%)	At current discount rate (2.58%)	At 1% Increase (3.58%)
Total OPEB Liability	$ 69,383,705,084	$ 57,831,784,184	$ 48,817,654,566

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2017		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 44,113,584,560	$ 53,639,841,858	$ 66,290,599,457

	Fiscal Year Ended June 30, 2016		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 47,452,589,164	$ 57,831,784,184	$ 71,707,778,970

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2018 the Charter School did not recognize any OPEB expense as would otherwise be determined by the State of New Jersey Division of Pensions and Benefits. T

In accordance with GASB Statement 75, as the District's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2017 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Plan Description and Benefits Provided (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ -
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(6,343,769,032)
Sub Total	-	(6,343,769,032)
Contributions Made in Fiscal Year 2018 after June 30, 2017 Measurement Date	1,190,373,242	N/A
Total	1,190,373,242	(6,343,769,032)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30	
2018	$ 742,830,097
2019	$ 742,830,097
2020	$ 742,830,097
2021	$ 742,830,097
2022	$ 742,830,097
Total Thereafter	$ 2,629,618,547
	$ 6,343,769,032

NOTE VI: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of school districts established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member school districts in order to keep local property taxes at a minimum. The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial reinsuror to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VII: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2018, is $1,254,397 and unassigned.

NOTE VIII: SUBSEQUENT EVENTS

The Hudson Arts and Science Charter School's management has informed us that there are no significant events that need to be disclosed after the balance sheet date through the date of audit.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid Local Share-Charter School Aid	$ 2,945,023	$ 66,117	$ 3,011,140	$ 3,011,140	$ -
Total Local Levy Budget	2,945,023	66,117	3,011,140	3,011,140	-
Categorical Aid:					
Equalization Aid State Share-Charter School Aid	2,021,731	(11,115)	2,010,616	2,010,616	
Special Education Categorical Aid	145,861	36,589	182,450	182,450	
Security Aid	46,376	(1,041)	45,335	45,335	
Non Public Aid		56,771	56,771	56,771	
Total Categorical Aid	2,213,968	81,204	2,295,172	2,295,172	-
Revenues From Other Sources:					
Interest Income				10	10
Miscellaneous Revenue	10,000		10,000	29,759	19,759
On-Behalf TPAF(Non-Budget)					
Social Security Payments				132,405	132,405
Total Revenues From Other Sources	10,000	-	10,000	162,174	152,174
Total Revenues	5,168,991	147,321	5,316,312	5,468,486	152,174
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,711,173	(130,377)	1,580,796	1,523,604	57,192
Other Salaries for Instruction	194,975	(42,075)	152,900	152,900	-
Purchased Prof/Tech Services	308,642	(292,405)	16,237	15,883	354
Other Purchased Services	24,620	(3,199)	21,421	9,128	12,293
General Supplies	315,855	101,610	417,465	414,169	3,296
Miscellaneous	18,300	3,000	21,300	20,226	1,074
Total Instruction	2,573,565	(363,446)	2,210,119	2,135,910	74,209
Administration:					
Salaries - General Administration	93,177	-	93,177	93,177	
Salaries of Secretarial/Clerical Assistants	140,760	71,964	212,724	212,724	
Total Benefits Cost	468,369	(86,696)	381,673	354,139	27,534
Purchases Prof/Tech Services	243,678	364,761	608,439	597,396	11,043
Communications/Telephone	14,890	16,701	31,591	31,404	187
Supplies and Materials	15,500	(4,607)	10,893	10,146	747
Miscellaneous Expenses	8,261	13,275	21,536	21,536	
Total Administration	984,635	375,398	1,360,033	1,320,522	39,511

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 287,508	$ 82,035	$ 369,543	$ 345,819	$ 23,724
Purchased Prof/Ed Services	55,625	23,072	78,697	71,717	6,980
Purchased Prof/Tech Services	9,324	8,000	17,324	12,490	4,834
Maintenance Services	92,520	(10,351)	82,169	69,896	12,273
Rental of Land and Buildings	350,000	42,227	392,227	392,227	
Other Purchased Services	696	2,204	2,900	1,343	1,557
Transportation-Other Than To/From School	34,820	(13,686)	21,134	6,771	14,363
Insurance for Property, Liability and Fidelity	53,477	(6,261)	47,216	47,216	
Supplies and Materials	97,534	(39,770)	57,764	50,324	7,440
Energy Costs (Heat and Electricity)	45,000	44,941	89,941	77,250	12,691
Travel	1,000	(70)	930	93	837
Miscellaneous Expenses	-	579	579	579	
Total Support Services	1,027,504	132,920	1,160,424	1,075,725	84,699
Capital Outlay:					
Instructional Equipment	54,413	13,719	68,132	62,938	5,194
Non-Instructional Equipment	136,938	(38,005)	98,933	98,933	-
Total Capital Outlay	191,351	(24,286)	167,065	161,871	5,194
On-Behalf TPAF (Non-Budgeted)					
Social Security Payments				132,405	(132,405)
Total Expenditures	4,777,055	120,586	4,897,641	4,826,433	71,208
Excess (Deficiency) of Revenues Over (Under) Expenditures	391,936	26,735	418,671	642,053	223,382
FUND BALANCE, JULY 1	612,744	-	612,744	612,744	-
FUND BALANCE, JUNE 30	$ 1,004,680	$ 26,735	$ 1,031,415	$ 1,254,797	$ 223,382
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 1,004,680	$ 26,735	$ 1,031,415	$ 1,254,797	$ 223,382
Total	$ 1,004,680	$ 26,735	$ 1,031,415	$ 1,254,797	$ 223,382

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Intermediate					
Federal	$ 284,629	$ 19,892	$ 304,521	$ 304,521	$ -
Total Revenues	284,629	19,892	304,521	304,521	-
EXPENDITURES:					
Instruction:					
Salaries	65,163		65,163	65,163	
Other Salaries for Instruction	79,218	6,659	85,877	85,877	
Purchased Prof/Tech Services	13,179	17,387	30,566	30,566	
Other Purchased Services		-	-		
General Supplies	50,012	(506)	49,506	49,506	
Total Instruction	207,572	23,540	231,112	231,112	-
Support Services:					
Salaries			-	-	
Personal Services - Employee Benefits	31,987	573	32,560	32,560	
Purchased Technical Services	10,028	(850)	9,178	9,178	
Other Purchased Prof/Tech Services			-	-	
Other Purchased Services	9,796	(3,066)	6,730	6,730	
Supplies and Materials	1,706		1,706	1,706	-
Total Support Services	56,334	(3,343)	52,991	52,991	
Facilities Acquisition and Construction Services:					
Instructional Equipment	20,723	(305)	20,418	20,418	-
Total Facilities Acquisition and Construction Services	20,723	(305)	20,418	20,418	-
Total Expenditures	284,629	19,892	304,521	304,521	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2018

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 5,468,486	**[C-2]**	$ 304,521
Difference - Budget to GAAP				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 5,468,486	**[B-2]**	$ 304,521
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 4,826,433	**[C-2]**	$ 304,521
Differences - Budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 4,826,433	**[B-2]**	$ 304,521

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2018

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.98% as of June 30, 2016 to 5.00% as of June 30, 2017 in accordance with Paragraph 44 of GASB Statement No. 67.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2018

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.22 % as of June 30, 2016 to 4.25% as of June 30, 2017 in accordance with Paragraph 44 of GASB Statement No. 67.

SECTION M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2018

	NCLB Title I	NCLB Title III	I.D.E.A. Part B	NCLB Title II Part A	NCLB Title IV	Other Federal Projects	Grand Total
REVENUE SOURCES:							
Federal	$ 136,295	10,000	$ 77,738	$ 9,160	10,000	$ 61,328	$ 304,521
Total Revenues	136,295	10,000	77,738	9,160	10,000	61,328	304,521
EXPENDITURES:							
Instruction:							
Salaries	65,163				-	-	65,163
Other Salaries for Instruction	35,940	2,805	42,132		5,000		85,877
Purchased Prof/Tech Services		-	30,566		-	-	30,566
General Supplies		1,786			4,618	43,102	49,506
Total Instruction	101,103	4,591	72,698	-	9,618	43,102	231,112
Support Services:							
Personal Services - Employee Benefits	28,740	215	3,223		382	-	32,560
Other Purchased Prof/Tech Services	5,452			3,726	-		9,178
Other Purchased Services		-		5,434	-	1,296	6,730
Supplies and Materials					-	1,706	1,706
Miscellaneous Expenditures	1,000	-	1,817	-	-	-	2,817
Total Support Services	35,192	215	5,040	9,160	382	3,002	52,991
Facilities Acquisition and Construction Services:							
Instructional Equipment		5,194			-	15,224	20,418
Total Facilities Acquisition and Construction Services	-	5,194	-	-	-	15,224	20,418
Total Expenditures	136,295	10,000	77,738	9,160	10,000	61,328	304,521
Total Outflows	136,295	10,000	77,738	9,160	10,000	61,328	304,521
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Unemployment Insurance Compensation Trust Fund – This expendable trust fund is used to account for deduction from employee's salaries which are utilized to pay unemployment compensation claims as they arise.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

Student Activity Fund – This agency fund is used to account for student funds held at the schools.

Payroll Fund – this agency fund is used to account for payroll transactions of the school district.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2018

	Agency				
	Payroll Agency	Net Payroll	Student Activities	SUI Account	Total Agency Fund
ASSETS:					
Cash and Cash Equivalents	$ 331	$ 2,000	$ 3,548	$ 120	$ 5,999
Total Assets	$ 331	$ 2,000	$ 3,548	$ 120	$ 5,999
LIABILITIES:					
Interfund Accounts Payable	$ 331	$ 2,000	$ -	$ -	$ 2,331
Miscellaneous Deductions				120	120
Due to Student Activity			3,548		3,548
Total Liabilities	$ 331	$ 2,000	$ 3,548	$ 120	$ 5,999

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
ASSETS:				
Cash and Cash Equivalents	$ 2,864	$ 13,028	$ 12,344	$ 3,548
Total Assets	$ 2,864	$ 13,028	$ 12,344	$ 3,548
LIABILITIES:				
Interfund Accounts Payable	$ 50	$ -	$ 50	$ -
Accounts Payable	159		159	-
Due to Student Activity	2,655	13,028	12,135	3,548
Total Liabilities	$ 2,864	$ 13,028	$ 12,344	$ 3,548

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
ASSETS:				
Cash and Cash Equivalents	$ 331	$ 960,668	$ 960,668	$ 331
Total Assets	$ 331	$ 960,668	$ 960,668	$ 331
LIABILITIES:				
Interfund Accounts Payable	$ 331	$ -	$ -	$ 331
Payroll Deductions and Withholdings		960,668	960,668	-
Total Liabilities	$ 331	$ 960,668	$ 960,668	$ 331

SECTION I – LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the School District. This includes serial bonds outstanding, obligations under capital leases, and early retirement program.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Notes Payable
June 30, 2018

Issue	Date of Issue	Amount of Issue	Interest Rate	Balance June 30, 2017	Issued	Retired	Balance June 30, 2018
Equipment Lease	7/1/16	N/A	10.76%	$ 362,476	$ (121,500)	$ 119,623	$ 121,353
				$ 362,476	$ (121,500)	$ 119,623	$ 121,353

STATISTICAL SECTION
(UNAUDITED)

Hudson Arts and Science Charter School has been in operation for two (2) years. GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for two (2) years is available and has been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
(Accrual Basis of Accounting)
(Unaudited)
Last Two Fiscal Years

	2018	2017
Governmental Activities		
Net Investment in Capital Assets	$ 41,542	$ -
Unassigned (Deficit)	1,261,412	597,782
Total Governmental Activities Net Position (Deficit)	$ 1,302,954	$ 597,782
Business-Type Activities		
Unassigned	$ 69,249	$ 28,078
Total Business-Type Activities Net Position	$ 69,249	$ 28,078
Charter School-wide		
Net Investment in Capital Assets	$ 41,542	$ -
Unassigned	1,330,661	625,860
Total Charter School Net Position	$ 1,372,203	$ 625,860

Source: Comprehensive Annual Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
(Accrual Basis of Accounting)
(Unaudited)
Last Two Fiscal Years

	2018	2017
Expenses		
Governmental Activities:		
Instruction	$ 2,290,330	$ 1,699,885
Administration	1,569,593	927,782
Support Services	1,145,246	1,132,272
Capital Outlay	62,666	125,079
Total Governmental Activities Expenses	5,067,835	3,885,018
Business-Type Activities:		
Food Service	258,935	134,719
Total Business-Type Activities Expenses	258,935	134,719
Total Charter School Expenses	$ 5,326,770	$ 4,019,737
Program Revenues		
Governmental Activities:		
Operating Grants and Contributions	$ 182,450	$ 81,139
Total Governmental Activities Program Revenues	182,450	81,139
Business-Type Activities:		
Charges for Services	103,613	16,942
Operating Grants and Contributions	196,493	145,855
Total Business-Type Activities Program Revenues	300,106	162,797
	$ 482,556	$ 243,936
Net (Expense)/Revenue		
Governmental Activities	$ (4,885,385)	$ (3,803,879)
Business-Type Activities	41,171	28,078
Total Charter School-wide Net Expense	$ (4,844,214)	$ (3,775,801)
General Revenues and Other Changes in Net Position		
Governmental Activities:		
General Purposes	$ 5,021,756	$ 3,583,209
Federal and State Aid Not Restricted	539,032	645,173
Investment Earnings	10	2
Miscellaneous Income	29,759	173,277
Total Charter School-wide	$ 5,590,557	$ 4,401,661
Change in Net Position		
Governmental Activities	$ 705,172	$ 597,782
Business-Type Activities	41,171	28,078
Total Charter School	$ 746,343	$ 625,860

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Fund Balances - Governmental Funds

(Modified Accrual Basis of Accounting)

(Unaudited)

Last Two Fiscal Years

	Fiscal Year Ending June 30,	
	2018	2017
General Fund		
Restricted	$ 400	$ -
Unassigned	1,254,397	612,744
Total General Fund	$ 1,254,797	$ 612,744

Source: Comprehensive Annual Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Two Fiscal Years

	2018	2017
Revenues:		
Local Sources:		
Local Tax Levy	$ 3,011,140	$ 2,092,330
Tuition	-	88,508
Interest In Investments	10	2
Miscellaneous	29,759	11,096
Intermediate Sources	-	73,673
State Sources	2,427,577	1,822,843
Federal Sources	304,521	394,348
Total Revenues	5,773,007	4,482,800
Expenditures:		
Instruction	2,367,022	1,710,771
Administration	1,453,020	874,709
Support Services	1,128,623	1,117,955
Capital Outlay	182,289	166,621
Total Expenditures	5,130,954	3,870,056
Net Change in Fund Balance	$ 642,053	$ 612,744

Source: Comprehensive Annual Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

General Fund - Other Local Revenue by Source

(Modified Accrual Basis of Accounting)

(Unaudited)

Last Two Fiscal Years

Fiscal Year Ending June 30,	Tuition	Miscellaneous Revenue	Annual Total
2018	$ -	$ 28,686	$ 29,759
2017		11,096	11,096

Source: Charter School records

OPERATING INFORMATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
(Unaudited)
Last Two Fiscal Years

Function	2018	2017
Instruction	42	25
Administrative	3	3
Support Services	10	15
Total	55	43

Source: Charter School Personnel Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
(Unaudited)
Last Two Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2018	472	$ 4,948,665	$ 10,484	-2.05%	42	11:1	462	449	25.11%	97.19%
2017	346	3,703,435	10,704	0.00%	25	14:1	346	346	0.00%	100.00%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
(Unaudited)
Last Two Fiscal Years

	2018	2017
Charter School Building		
Square Feet	40,000	40,000
Capacity (students)	480	360
Enrollment	472	357

Number of Schools at June 30, 2018
Elementary School = 1

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October Charter School count.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2018

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Real and Personal Property	$ 350,000,000	$ 1,000
Extra Expense	50,000,000	1,000
Valuable Papers & Records	10,000,000	1,000
Demolition and Increased Cost of Construction	10,000,000	
Loss of Business Income/Tuition	1,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Pollutant Cleanup and Removal	250,000	
Sublimits: Special Flood Hazard Area Flood Zones	15,000,000	500,000
Accounts Receivable	250,000	
All Flood Zones	75,000,000	10,000
Earthquake	50,000,000	
Terrorism	1,000,000	
EDP		
Hardware/Software	250,000	1,000
Coverage Extensions:		
Loss of Income	10,000	
Transit	25,000	
Loss of Income	10,000	
Terrorism	Included in Property	
Equipment Breakdown		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	
Sublimits:		
Off Premises Property Damage	100,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	500,000	
Newly Aquired Locations (120 days notice)	250,000	
Terrorism	Included	

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Insurance Schedule

June 30, 2018

	Coverage	Deductible
Crime		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	50,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeit Paper Currency	50,000	500
Forgery or Alteration	250,000	1,000
Computer Fraud - Deductible is for each coverage part	250,000	1,000
Public Officials Bond:		
Business Administrator	150,000	1,000
Treasurer	150,000	1,000
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products/Completed Operations	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual NJSIG Aggregate	17,000,000	
Personal & Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments - Per Accident	10,000	
Premises Medical Payments - Per Person	5,000	
Terrorism	1,000,000	
Automobile		
Hired & Non-Owned - Bodily Injury and Property Damage	16,000,000	
Terrorism	1,000,000	

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Charter School Performance Framework Financial Indicators
Fiscal Ratios
Last Two Fiscal Years

	2017 Audit	2018 Audit	Source
Cash	$ 560,364	$ 965,134	Audit: Exhibit A-1
Current Assets (includes CASH)	1,010,470	1,486,201	Audit: Exhibit A-1
Total Assets	1,261,689	1,674,743	Audit: Exhibit A-1
Current Liabilities	394,853	181,187	Audit: Exhibit A-1
Total Liabilities	635,829	302,540	Audit: Exhibit A-1
Net Assets	625,860	1,372,203	Audit: Exhibit A-1
Total Revenue	4,645,597	6,073,113	Audit: Exhibit A-2
Total Expenses	4,019,737	5,326,770	Audit: Exhibit A-2
Change in Net Assets	625,860	746,343	Audit: Exhibit A-2
Depreciation Expense	56,504	56,504	Financial Statements/Audit Workpapers
Interest Expense	-	-	Financial Statements/Audit Workpapers
Principal Payments	235,666	241,123	Financial Statements/Audit Workpapers
Interest Payments	-	-	Financial Statements/Audit Workpapers

Final Average Daily Enrollment	346.00	472.00	DOE Enrollment Reports
March 30th Budgeted Enrollment	360	480	Charter School Budget

						Changes
		IOS ANALYSIS...				
Near Term Indicators		**2017**	**2018**	**3 YR CUM**	**Source:**	**Target**
1a.	Current Ratio	2.56	8.20	4.33	Current Assets/Current Liabilities	> 1.1
1b.	Unrestricted Days Cash	50.88	66.13	59.57	Cash/(Total Expenses/365)	30-60
1c.	Enrollment Variance	96%	98%	97%	Average Daily Enrollment/Budgeted Enrollment	>95%
1d.*	Default	N/A	N/A		Audit	not in default
Sustainability Indicators						
2a.	Total Margin	13%	12%	13%	Change in Net Assets/Total Revenue	positive
2b.	Debt to Asset	0.50	0.18	0.32	Total Liabilities/Total Assets	<.9
2c. **	Cash Flow	560,364	404,770	965,134	Net change in cash flow from prior years	3 yr cum positive
2d.	Debt Service Coverage Ratio	2.90	3.33	3.11	(Change in Net Assets+Depreciation+Interest Expense)/(Principal & Interest Payments)	>1.10

* Is school in default of loan covenant(s) and/or is deliquent with debt service payments? Yes or No
** 2018 = 2018 Cash - 2017 Cash; 2017 = 2017 Cash - 2016 Cash; 2016 = 2016 Cash - 2015 Cash

Refer questions to

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Elmwood Park, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Hudson Arts and Science Charter School (Charter School), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated February 6, 2019.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency,

or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountants
Public School Accountants



Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 27, 2019

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REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH NEW JERSEY CIRCULAR 15-08 OMB

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Elmwood Park, New Jersey

Report on Compliance for Each Major State Program

We have audited the Hudson Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2018. The Charter School's federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.*

Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred

An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major State Program

In our opinion, the Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2018.

Report on Internal Control over Compliance

Management of the Hudson Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance as Required by New Jersey Circular 15-08-OMB

We have audited the financial statements of the governmental activities, the business-activities, each major fund, and the aggregate remaining fund information of the Hudson Arts and Science Charter School, as of and for the fiscal year ended June 30, 2018 and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements. We issued our report thereon dated February 6, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance as required by New Jersey Circular 15-08-OMB are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the

responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

[redacted]
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 27, 2019

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2018

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2017	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2018 Accounts Receivable	Balance at June 30, 2018 Deferred Revenue	Balance at June 30, 2018 Due to Grantor
U.S. Department of Education															
Passed-through State Department of Education															
Special Revenue Fund:															
No Child Left Behind Cluster:															
Title I Part A	84.010A	S010A150030	NCLB - - 18	$ 136,295	7/1/17	6/30/18	$ -	$ -	$ 35,051	$ (136,295)	$ -	$ -	$ (101,244)	$ -	$ -
Title I Part A Carryover	84.010A		NCLB - - 17	89,235	7/1/16	6/30/17	(23,975)		23,975						
Title III	84.365A	S365A150030	NCLB - - 18	10,000	9/1/17	8/31/18			2,672	(10,000)			(7,328)		
Title II Part A	84.367A	S367A150029	NCLB - - 18	9,160	9/1/17	8/31/18			4,898	(9,160)			(4,262)		
Title II Part A Carryover	84.367A		NCLB - - 17	345	9/1/16	8/31/17	(345)		345						
Title IV Safe & Drug Free	84.186A		NCLB - - 18	10,000	9/1/17	8/31/18			2,250	(10,000)			(7,750)		
Total No Child Left Behind Cluster							*(24,320)*	-	*69,191*	*(165,455)*	-	-	*(120,584)*	-	-
Individuals with Disabilities Cluster:															
I.D.E.A. Part B Basic	84.027	H027A150100	IDEA - - 18	77,738	7/1/17	6/30/18			37,259	(77,738)			(40,479)		
I.D.E.A. Part B Basic Carryover	84.027		IDEA - - 17	59,992	9/1/16	8/31/17	(20,982)		20,982						
Total Individuals with Disabilities Cluster							*(20,982)*	-	*58,241*	*(77,738)*	-	-	*(40,479)*	-	-
Other Special Revenue Funds:															
Public Charter Schools (CSP Grant)	84.282	U282A120015	N/A	-	9/1/17	8/31/18									
Total Other Special Revenue Funds							-	-	*61,328*	*(61,328)*	-	-	-	-	-
Total Special Revenue Fund							(45,302)	-	188,760	(304,521)	-	-	(161,063)	-	-
U.S. Department of Agriculture															
Passed-through State Department of Agriculture															
Enterprise Fund:															
School Breakfast Program	10.553	181NJ304N1099	N/A	22,163	7/1/17	6/30/18			21,503	(22,163)			(660)		
School Breakfast Program	10.553	171NJ304N1099	N/A	14,092	7/1/16	6/30/17	(1,101)		1,101						
National School Lunch Program	10.555	181NJ304N1099	N/A	136,049	7/1/17	6/30/18			131,616	(136,049)			(4,433)		
National School Lunch Program	10.555	171NJ304N1099	N/A	97,885	7/1/16	6/30/17	(9,425)		9,425						
Child Care Food Program	10.558	181NJ304N1099	N/A	20,720	7/1/17	6/30/18			20,562	(20,720)			(158)		
Child Care Food Program	10.558	171NJ304N1099	N/A	-	7/1/16	6/30/17									
Total Enterprise Fund							(10,526)	-	184,207	(178,932)	-	-	(5,251)	-	-
Sub-Total Federal Financial Awards							$ (55,828)	$ -	$ 372,967	$ (483,453)	$ -	$ -	$ (166,314)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2018

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2017 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2017 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2018 (Accounts Receivable)	Balance at June 30, 2018 Deferred Revenue/ Interfund Payable	Balance at June 30, 2018 Due to Grantor		MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education																
General Fund:																
State Aid - Public Cluster																
Equalization Aid	18-495-034-5120-071	$ 2,010,616	7/1/17	6/30/18	$ -	$ -	$ -	$ 2,010,616	$ (2,010,616)	$ -	$ -	$ -	$ -	*	$ -	$ 2,010,616
Special Education Categorical Aid	18-495-034-5120-089	182,450	7/1/17	6/30/18				182,450	(182,450)					*		182,450
Security Aid	18-495-034-5120-084	45,335	7/1/17	6/30/18				45,335	(45,335)					*		45,335
Total State Aid - Public Cluster								*2,238,401*	*(2,238,401)*							*2,238,401*
Nonpublic Aid	18-100-034-5068-042	56,771	7/1/17	6/30/18				56,771	(56,771)					*		56,771
Reimbursed TPAF - Social Security	18-495-034-5095-002	132,405	7/1/17	6/30/18				126,165	(132,405)		(6,240)			*	6,240	132,405
Total General Fund					(8,988)	-	-	2,430,325	(2,427,577)	-	(6,240)	-	-	*	6,240	2,427,577
State Department of Agriculture														*		
Enterprise Fund:														*		
National School Lunch Program (State Share)	18-100-010-3350-023	3,008	7/1/17	6/30/18				2,911	(3,008)		(97)			*	97	3,008
National School Lunch Program (State Share)	17-100-010-3350-023	2,128	7/1/16	6/30/17	(205)			205						*		
Total Enterprise Fund					(205)	-	-	3,116	(3,008)	-	(97)	-	-	*	97	3,008
Total All Funds					$ (9,193)	$ -	$ -	$ 2,433,441	$ (2,430,585)	$ -	$ (6,337)	$ -	$ -	*	$ 6,337	$ 2,430,585
State Financial Assistance Not Required to Major Program Determination:																
General Funds:																
On-Behalf TPAF Pension Contributions	18-495-034-5095-006	-	7/1/17	6/30/18				-	-							-
Total State Financial Assistance Subject to Single Audit					$ (9,193)	$ -	$ -	$ 2,433,441	$ (2,430,585)	$ -	$ (6,337)	$ -	$ -		$ 6,337	$ 2,430,585

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2018

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Hudson Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of the New Jersey OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"..* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2018

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 2,427,577	$ 2,427,577
Special Revenue Fund	304,521		304,521
Food Service Fund	178,932	3,008	181,940
Total Awards & Financial Assistance	$ 483,453	$ 2,430,585	$ 2,914,038

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Hudson Arts and Science Charter School has no loan balances outstanding at June 30, 2018.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2018

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2018. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2018.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 136,295
Title II, Part A: *Teacher and Principal Training and Recruiting*	9,160
Title III: *English Language Acquisition*	10,000
Total	$ 155,455

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	_____ Yes	__X__ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER
_____18-495-034-5120-078_____	_____Equalization Aid_____
_____18-495-034-5120-089____	_____Special Education Categorical Aid____
_____18-495-034-5120-084_____	_____ Security Aid_____
_____18-495-034-5120-085_____	_____ Adjustment Aid_____

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2018

Section II –Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

Section III –State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major state programs as required by New Jersey OMB's Circular Letter 15-08.

CURRENT YEAR STATE AWARDS

No Current Year Findings

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2018

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2018

PASSAIC ARTS AND SCIENCE

CHARTER SCHOOL

Passaic Arts and Science Charter School
Board of Trustees
Elmwood Park, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2018

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

ELMWOOD PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Prepared by

Passaic Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

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NEDD JAMES JOHNSON, ED.D……..Salem

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ANDREW J. MULVIHILL……Sussex

JOSEPH RICCA, JR., ED D……Morris

SYLVIA SYLVIA-CIOFFI…….Monmouth

Dr. Lamont Repollet, Commissioner of Education
Secretary, State Board of Education

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
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INTRODUCTORY SECTION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
465 MOLA BOULEVARD
ELMWOOD PARK, NEW JERSEY 07407

January 28, 2019

Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
Elmwood Park, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Passaic Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2018, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the Chief Executive Officer (C.E.O.) of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the Chief Financial Officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law..

REPORTING ENTITY AND ITS SERVICES: Passaic Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this report. Passaic Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Passaic Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2017-2018 school year with an enrollment of 1,262 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2017-2018	1246	31.38%
2016-2017	855	15.20%
2015-2016	725	29.93%
2014-2015	508	6.89%
2013-2014	473	12.47%

ECONOMIC CONDITION AND OUTLOOK: Passaic Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Bergen will continue to prosper.

MAJOR INITIATIVES: The Passaic Arts and Science Charter School's ASCS's mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Passaic Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for *all* students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards, but also to apply this new knowledge of 21st century skills and discoveries to tackle evolving real-world challenges.

The tenets of the Passaic ASCS mission statement focus on high academic achievement, to be supported by digital literacy and a variety of co-curricular activities, provided in healthy environment that encourages mutual respect and social responsibility, supported by the efforts of students, teachers, families, and the school community/community at large. Within the academic framework, the following explains key design elements and evidence of innovative practices:

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the CCSS must be met to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the CCSS. In mathematics, lessons are aligned to the CCSS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, CCSS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the *New Jersey Student Learning Standards* coupled with the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. The design of the program currently embraces technological literacy and integration; in the absence of technological resources, curricula cannot be delivered as designed. Student assessment data is used to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the *whole child* (academically, socially and emotionally). Passaic Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district participates with its sister schools, Bergen ASCS, Paterson ASCS, and Hudson ASCS in an annual summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

1. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Passaic ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Passaic ASCS recognizes a school as an anchor in a community; we believe the school is the anchor that this community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive atmosphere.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS: Passaic ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships along with constant communication between school, family, and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and is vital to enriching the experience of students. The PTO makes the purchase of sports equipment, musical instruments, yearbooks, and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2017-2018 Academic Year, Passaic ASCS campuses reached out to both families and the community-at-large with a myriad of programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation of programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization.

Passaic ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- ORIENTATION FOR STUDENTS AND PARENTS
- 9/11 REFLECTION
- BACK-TO-SCHOOL NIGHT
- ANNUAL PTO PARENT PICNIC
- GRANDPARENTS' NIGHT
- HALLOWEEN COSTUME PARADE/CONTEST
- TRUNK OR TREAT
- PARENT/TEACHER CONFERENCES
- ACADEMIC AWARDS CEREMONIES
- THANKSGIVING DINNER/ FOOD DRIVE
- ANNUAL DONUTS WITH DADS
- MILK AND COOKIES WITH SANTA
- HOLIDAYS AROUND THE WORLD
- WINTER CONCERTS
- ANNUAL MUFFINS WITH MOMS
- BLACK HISTORY MONTH
- NATIONAL SCHOOL CHOICE WEEK
- ALADDIN, THE MUSICAL
- READ ACROSS AMERICA WEEK
- MAKE THINGS HAPPEN MAKER'S FESTIVAL
- ART SHOWCASE
- SPRING CONCERTS
- GARDEN STATE INTERNATIONAL HERITAGE FESTIVAL
- KINDERGARTEN GRADUATION
- EIGHTH GRADE GRADUATION

PARTNERSHIP PROGRAMS: Passaic ASCS has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University:

In collaboration with Rutgers University, Passaic ASCS participated in the School Systems Improvement Project. This grant enabled school administrators and the school's Master Mentor Teacher to utilize an evaluation instrument that is highly specific and quantitative. Teachers received 3 formal CSS-O reports throughout the year. School administrators and teachers each completed 3 CSS-T and CSS-O forms, respectively

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. 2 school administrators utilized this partnership in order to further their education.

Ramapo College

Passaic ASCS coordinated and oversaw the Clinical Experience for the teachers from the Teacher Education program that will be placed on Passaic ASCS campuses. Through our partnership, students of Ramapo College participated in Student Teaching Internships, practicum, and observations at Passaic ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Passaic ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Jefferson Awards Foundation

Students-in-Action empowered students to think big, choose their own public service passion, engage their own school and broader communities, and create maximum impact. There are 3 pillars of Students-in-Action: Leadership, Engagement, and Impact. Students-in-Action comprised of middle school students who possess the leadership traits and eagerness to make a difference in the school and in the community at large.

INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

1. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2018.

CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2017-2018, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

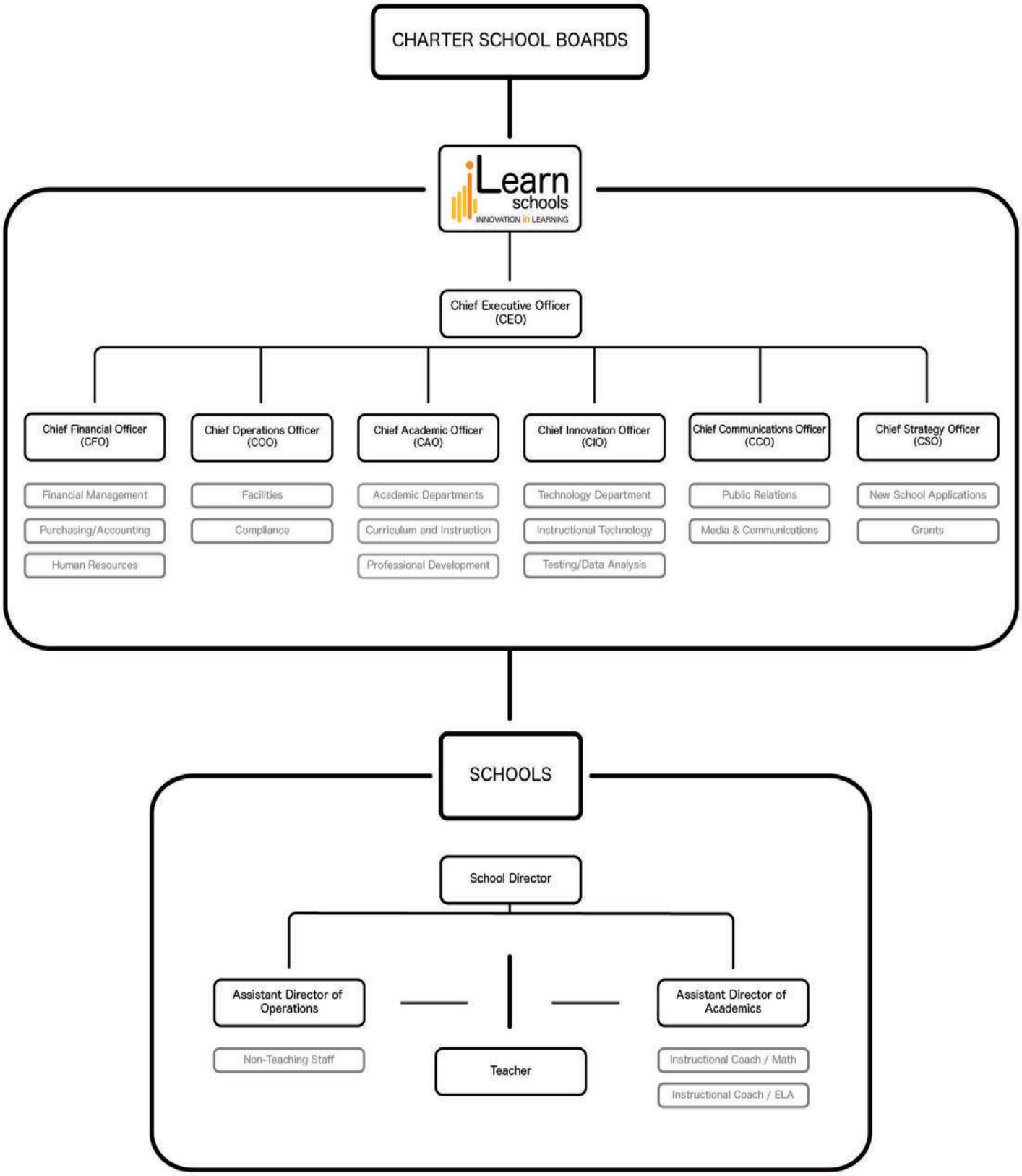
ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Passaic Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,



Mustafa Coban
Business Administrator/Board Secretary

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
ORGANIZATIONAL CHART



PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2018

Members of the Board of Trustees	**Position**
Tawana Wilder	President
Mona David	Vice President
Ismail Oral	Trustee
Vera Evangelista	Trustee
Julian Cabrera	Trustee
Ozgur Dogru	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

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Certified Public Accountants
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Union, NJ 07083

Attorney

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Official Depository

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Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Elmwood Park, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Passaic Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Emphasis of Matter

As discussed in Note V to the basic financial statements, the Charter School implemented Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* during the fiscal year ended June 30, 2018. Our opinions are not modified with respect to this matter.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Passaic Arts and Science Charter School, in the County of Passaic, State of New Jersey, as of June 30, 2018, and the respective changes in the financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes and budgetary comparison information in Exhibits C-1 though C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying supplementary information such as the combining and individual non-major fund financial statements and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards;* and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and other

information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records use to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards and the Division of Finance, Department of Education, State of New Jersey*

In accordance with *Government Auditing Standards* and the Division of Finance, Department of Education, State of New Jersey, we have also issued our report dated January 28, 2019 on our consideration of the Passaic Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards and the Division of Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliances.

[redacted]

Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 28, 2019

REQUIRED SUPPLEMENTARY INFORMATION – PART I

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED

The discussion and analysis of Passaic Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2017-2018) and the prior year (2016-2017) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2018 are as follows:

- General revenues accounted for $20,023,060 in revenue or 99% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $246,514 or 1% of total revenues of $20,269,574.
- The Charter School had $20,469,599 in expenses; only $246,514 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $20,023,060 were not adequate to provide for these programs.
- Among governmental funds, the General Fund had $17,781,377 in revenues and $18,011,928 in expenditures. The General Fund's fund balance decreased $230,551 over 2017. This increase was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Passaic Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in one column. In the case of Passaic Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2018?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.

- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 38 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $590,773 for 2018 and $818,034 for 2017.

Governmental Activities

The Charter School's total revenues were $20,269,574 for 2018 and $12,633,465 for 2017, this includes $934,054 for 2018 and $574,957 for 2017 of state reimbursed TPAF social security and pension contributions.

Governmental Activities (Continued)

The total cost of all program and services was $20,469,599 for 2018 and $12,492,788 for 2017. Instruction comprises 40% for 2018 and 43% for 2017 of Charter School expenses. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program, school store and aftercare program) were comprised of charges for services and federal and state reimbursements.

- Proprietary Fund operating expenses exceeded operating revenues by $26,836 for 2018 and by $22,238 for 2017.
- Charges for services represent $98,904 for 2018 and $28,115 for 2017. This represents amounts paid by patrons.
- Federal and state reimbursements for meals, including payments for free and reduced lunches were $682,020 for 2018 and $520,515 for 2017.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $18,705,462 for 2018 and $12,708,511 for 2017 and expenditures were $18,936,013 for 2018 and $11,954,129 for 2017. The net change in fund balance for fiscal years 2018 and 2017 was most significant in the general fund, a decrease of $230,551 in 2018 and an increase of $754,382 in 2017.

The Charter School's Funds (Continued)

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2018.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2017	Percent of Increase/ (Decrease)
Local Sources	$ 2,837,157	15.17%	$ 1,345,736	90.23%
State Sources	14,944,220	79.89%	4,614,762	44.68%
Federal Sources	924,085	4.94%	36,453	4.11%
Total	$ 18,705,462	100.00%	$ 5,996,951	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2018.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2017	Percent of Increase/ (Decrease)
Instruction	$ 7,140,504	37.71%	$ 2,776,851	63.64%
Administration	5,829,655	30.79%	1,672,479	40.23%
Support Services	4,940,622	26.09%	1,562,627	46.26%
Capital Outlay	1,025,232	5.41%	969,927	1753.78%
Total	$ 18,936,013	100.00%	$ 6,981,884	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation)

The Charter School had $745,180 invested in machinery and equipment at the end of the fiscal year 2018 and $12,894 for 2017.

For the Future

The Passaic Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Passaic Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 465 Mola Boulevard, Elmwood Park, New Jersey 07407.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2018

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 1,270,136	$ 75,919	$ 1,346,055
Internal Balances	173,832		173,832
Receivables	413,085	106,896	519,981
Prepaid Expenses	139,600		139,600
Capital Assets, Net	745,180	59,612	804,792
Total Assets	2,741,833	255,121	2,996,954
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	3,717,469		3,717,469
Total Deferred Outflows of Resources	3,717,469	-	3,717,469
LIABILITIES:			
Interfund Payable	160,508	455	160,963
Payable to District	161,801		161,801
Accounts Payable	141,608	99,493	241,101
Noncurrent Liabilities:			
Pensions	4,630,352		4,630,352
Total Liabilities	5,094,269	99,948	5,194,217
DEFERRED INFLOWS OF RESOURCES:			
Pensions	929,433		929,433
Total Deferred Inflows of Resources	929,433	-	929,433
NET POSITION:			
Net Investment in Capital Assets	745,180		745,180
Unassigned	(309,580)	155,173	(154,407)
Total Net Position	$ 435,600	$ 155,173	$ 590,773

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2018

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 7,172,103	$ 958,686	$ -	$ 246,514	$ -	$ (7,884,275)	$ -	$ (7,884,275)
Administration	6,968,761	218,757				(7,187,518)		(7,187,518)
Support Services	4,576,906	301,462				(4,878,368)		(4,878,368)
Capital Outlay	98,082					(98,082)		(98,082)
Unallocated Depreciation	174,842					(174,842)		(174,842)
Total Governmental Activities	18,990,694	$ 1,478,905	-	246,514	-	(20,223,085)	-	(20,223,085)
BUSINESS-TYPE ACTIVITIES:								
Food Service	808,498		98,904	682,020	-	-	(27,574)	(27,574)
Total Business-Type Activities	808,498		98,904	682,020	-	-	(27,574)	(27,574)
Total Primary Government	$ 19,799,192		$ 98,904	$ 928,534	$ -	$ (20,223,085)	$ (27,574)	$ (20,250,659)
GENERAL REVENUES								
General Purposes						$ 14,174,619	$ -	$ 14,174,619
Federal and State Aid Not Restricted						5,758,970		5,758,970
Tuition								-
Miscellaneous Income						89,471	738	90,209
Total General Revenues						20,023,060	738	20,023,798
Change in Net Position						(200,025)	(26,836)	(226,861)
Net Position - Beginning						635,625	182,009	817,634
Net Position - Ending						$ 435,600	$ 155,173	$ 590,773

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2018

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 1,195,136	$ -	$ 1,195,136
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	173,832		173,832
Receivables From Other Governments	24,612	185,470	210,082
Other Receivables	77,480	-	77,480
Receivables, Net	125,523		125,523
Security Deposits	139,600		139,600
Total Current Assets	1,811,183	185,470	1,996,653
Total Assets	$ 1,811,183	$ 185,470	$ 1,996,653
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 160,508	$ 160,508
Payable to District	161,801		161,801
Accounts Payable	116,646	24,962	141,608
Total Current Liabilities	278,447	185,470	463,917
Total Liabilities	278,447	185,470	463,917
Fund Balances:			
Unassigned:			
General Fund	1,532,736		1,532,736
Total Fund Balances	1,532,736	-	1,532,736
Total Liabilities and Fund Balances	$ 1,811,183	$ 185,470	
Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $1,060,151 and the accumulated depreciation is $334,363.			745,180
Net pension liability of $4,630,352, deferred inflows of resources of $929,433 less deferred outlows of resources of $3,717,469 related to pensions are not reported in the governmental funds			(1,842,316)
Net Position of Governmental Activities			$ 435,600

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2018

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 2,747,686	$ -	$ 2,747,686
Tuition	-		-
Miscellaneous	89,471		89,471
Total Local Sources	2,837,157		2,837,157
Intermediate Sources		-	-
State Sources	14,944,220		14,944,220
Federal Sources		924,085	924,085
Total Revenues	17,781,377	924,085	18,705,462
EXPENDITURES:			
Current:			
Instruction	6,437,474	703,030	7,140,504
Administration	5,829,655		5,829,655
Support Services	4,817,649	122,973	4,940,622
Capital Outlay	927,150	98,082	1,025,232
Total Expenditures	18,011,928	924,085	18,936,013
NET CHANGE IN FUND BALANCES	(230,551)		(230,551)
FUND BALANCES, JULY 1	1,763,287		1,763,287
FUND BALANCES, JUNE 30	$ 1,532,736	$ -	$ 1,532,736

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2018

otal net change in fund balances - governmental fund (from B-2)		$ (230,551)
mounts reported for governmental activities in the statement activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (194,864)	
Capital Outlay	927,150	
		732,286
ension costs associated with the PERS pension plan are reported in the governmental funds s expenditures in the year the school pension contribution is paid. However, on the statement activities, the net difference between the current and prior year net pension liability is cognized.		(701,760)
hange in net position of governmental activities		$ (200,025)

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2018

	Business-Type Activities - Enterprise Fund		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 68,942	$ 6,977	$ 75,919
Intergovernmental Accounts Receivable:			
Federal	105,319		105,319
State	1,577		1,577
Inventories	12,694		12,694
Total Current Assets	188,532	6,977	195,509
Noncurrent Assets:			
Machinery and Equipment	89,709		89,709
Less Accumulated Depreciation	(30,097)		(30,097)
Total Noncurrent Assets	59,612	-	59,612
Total Assets	$ 248,144	$ 6,977	$ 255,121
LIABILITIES AND NET POSITION			
Liabilities:			
Cash Overdraft	$ -	$ -	$ -
Interfund Accounts Payable	455		455
Accounts Payable	99,493		99,493
Total Liabilities	99,948	-	99,948
Net Position:			
Unassigned	148,196	6,977	155,173
Total Net Position	148,196	6,977	155,173
Total Liabilities and Net Position	$ 248,144	$ 6,977	$ 255,121

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities - Enterprise Fund			
	Food Service	School Store	After Care	Total
OPERATING REVENUES:				
Charges for Services:				
Daily Sales Reimbursable Programs	$ 39,312	$ -	$ -	$ 39,312
Daily Sales Non-Reimbursable Programs	4,110		55,482	59,592
Total Operating Revenues	43,422	-	55,482	98,904
OPERATING EXPENSES:				
Salaries	311,036			311,036
Management Fees	8,571			8,571
Supplies and Materials	36,675		62,834	99,509
Depreciation Expense	15,616			15,616
Cost of Sales - Reimbursable Programs	326,071			326,071
Cost of Sales - Non-Reimbursable Programs	6,227			6,227
Miscellaneous Expenses	41,468			41,468
Total Operating Expenses	745,664	-	62,834	808,498
OPERATING INCOME (LOSS)	(702,242)	-	(7,352)	(709,594)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	9,714			9,714
Federal Source:				
National School Breakfast/Lunch/Snack Program/FFVP	629,164			629,164
U.S.D.A. Commodities	43,142			43,142
Total Nonoperating Revenues	682,020	-	-	682,020
CHANGE IN NET POSITION BEFORE OTHER FINANCING SOURCES	(20,222)	-	(7,352)	(27,574)
OTHER FINANCING SOURCES:				
Transfers In		738		738
Total Other Financing Sources	-	738	-	738
CHANGE IN NET POSITION	(20,222)	738	(7,352)	(26,836)
TOTAL NET POSITION, JULY 1	168,418	(738)	14,329	182,009
TOTAL NET POSITION, JUNE 30	$ 148,196	$ -	$ 6,977	$ 155,173

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities - Enterprise Fund			
	Food Service	School Store	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	$ (22,163)	$ -	$ 55,482	$ 33,319
Cash Payments to Suppliers and Employees	(688,792)		(62,834)	(751,626)
Net Cash Used In Operating Activities	(710,955)	-	(7,352)	(718,307)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash Received From State And Federal Reimbursements	638,878			638,878
Food Distribution Program Commodities	43,142	-	-	43,142.00
Transfers In	-	738	-	738
Net Cash Provided By Noncapital Financing Activities	682,020	738	-	682,758
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition And Construction Of Capital Assets	(56,572)			(56,572)
Net Cash Used For Capital And Related Financing Activities	(56,572)	-	-	(56,572)
Net Increase In Cash And Cash Equivalents	(85,507)	738	(7,352)	(92,121)
Cash And Cash Equivalents, Beginning Of Year	154,449	(738)	14,329	168,040
Cash And Cash Equivalents, End Of Year	$ 68,942	$ -	$ 6,977	$ 75,919
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:				
Operating Profit (Loss) Used for Operating Activities	$ (702,242)	$ -	$ (7,352)	$ (709,594)
Depreciation	15,616			15,616
Change In Assets And Liabilities:				
Decrease In Receivables	(65,585)			(65,585)
(Increase) Decrease In Inventories	(5,482)			(5,482)
(Decrease) In Interfund Payable	(52,755)			(52,755)
Increase (Decrease) In Accounts Payable	99,493			99,493
Net Cash Used In Operating Activities	$ (710,955)	$ -	$ (7,352)	$ (718,307)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2018

	Agency Funds
ASSETS:	
Cash and Cash Equivalents	$ 22,847
Total Assets	$ 22,847
LIABILITIES:	
Interfund Accounts Payable	$ 12,869
Due to Student Groups	9,978
Total Liabilities	$ 22,847

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Passaic Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

For the fiscal year 2018, the Charter School implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources and expense/expenditure.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14 of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School over which it exercises operating control. The operations of the Passaic Arts and Science Charter School includes three schools an elementary, middle and high school. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, charter school taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Charter School's business-type activities and enterprise funds have elected not to apply the standards issued by the FASB after November 30, 1989.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expense of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The Charter School's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

Total Revenues & Expenditures (Budgetary Basis)	$ 924,085
Adjustments:	
Less Encumbrances at June 30, 2018	-
Plus Encumbrances at June 30, 2017	-
Total Revenues and Expenditures (GAAP Basis)	$ 924,085

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the June state aid payments for the current year. Since the State is recording the June state aid payments in the subsequent fiscal year, the Charter School cannot recognize these payments on the GAAP financial statements.

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants receivable. SDA grants are recognized on the budgetary basis in full when they are awarded but are recognized on the GAAP basis as they are expended and requested for reimbursement.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity –

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity – (Continued)

Deposits and Investments (Continued)

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

2. Short-term Interfund Receivables/Payables

Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

4. Capital Assets

Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

Land and Construction in Progress are not depreciated.

GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The Charter School has included all infrastructure assets in the current fiscal year.

Deposits and Investments (Continued)

5. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

6. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unassigned Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

H. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

I. Impact of Recently Issued Accounting Principles

During fiscal year 2018, the District adopted the following GASB statements as required:

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- In November 2016, GASB issued Statement No. 83, Certain Asset Retirement Obligations. Statement 83 addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The provisions in Statement No. 83 are effective for reporting periods beginning after June 15, 2018. The School is assessing if GASB 83 will have any impact on its financial statements.

- GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

- GASB No. 85, Omnibus 2017, will be effective with the fiscal year ending June 30, 2018. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and post-employment benefits (pensions and other postemployment benefits (OPEB)).

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Impact of Recently Issued Accounting Principles (Continued)

GASB No. 86, Certain Debt Extinguishment Issues, will be effective with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources - resources other than the proceeds of refunding debt are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

GASB No. 87, Leases, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

In March 2018, the GASB issued Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements, which is effective for fiscal years beginning after June 15, 2018. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. The School is assessing if GASB 88 will have any impact on its financial statements.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles (Continued)

- In June 2018, the GASB issued Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, which is effective for fiscal years beginning after December 15, 2019. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The School is assessing if GASB 89 will have any impact on its financial statements.

J. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Deposits (Continued)

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2018, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Special Revenue	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 1,270,136	$ -	$ 75,919	$ 22,847	$ 1,368,902

The Charter School had no investments at June 30, 2018.

The carrying amount of the Board's cash and cash equivalents at June 30, 2018 was $1,368,902 and the bank balance was $2,297,087. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2018, none of the cash and cash equivalents for Passaic Arts and Science Charter School were exposed to custodial credit risk.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Deposits (Continued)

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;
   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
   (2) Government money market mutual funds;
   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;
   (4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;
   (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;
   (6) Local government investment pools;
   (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or
   (8) Agreements for the repurchase of fully collateralized securities, if:
      a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
      b. the custody of collateral is transferred to a third party;
      c. the maturity of the agreement is not more than 30 days; and
      d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2018.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2018.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2018.

Receivables

Receivables at June 30, 2018, consisted of accounts, intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Governmental Wide Financial Statements
State Aid	$ 310,993	$ 312,570
Federal Aid	-	105,319
Other	102,092	102,092
Gross Receivables	413,085	519,981
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	$ 413,085	$ 519,981

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Continued)

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2018:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 173,832	$ -
Special Revenue Fund		160,508
Proprietary Fund		455
Fiduciary Fund		12,869
Total	$ 173,832	$ 173,832

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2018 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements	$ 14,500	$ 849,968	$ -	$ 864,468
Machinery and Equipment	142,741	52,942		195,683
Vehicles	-	$ 24,240		24,240
Total Capital Assets Being Depreciated	157,241	927,150	-	1,084,391
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements	14,500	169,994	-	184,494
Machinery and Equipment	129,847	20,022		149,869
Vehicles		4,848		4,848
Total Accumulated Depreciation	144,347	194,864	-	339,211
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	12,894	732,286	-	745,180
Government Activity Capital Assets, Net	$ 12,894	$ 732,286	$ -	$ 745,180
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	33,137	56,572	$ -	$ 89,709
Less Accumulated Depreciation	(14,481)	(15,616)	-	(30,097)
Enterprise Fund Capital Assets, Net	$ 18,656	$ 40,956	$ -	$ 59,612

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Capital Assets (Continued)

Depreciation expense of was charged to functions as follows:

Depreciation Expense:	
Instructional	$ 18,517
Administration	-
Support	1,505
Unallocated	174,842

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

Rental Leases

The school leases classroom and office space at 40 Tulip Street, Passaic, New Jersey. The lease is for sixty (60) months commencing July 1, 2015 and expiring on June 30, 2020. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2019	384,000
2020	384,000
Total future minimum lease payments	$ 768,000

In addition, the school leases classroom and office space at 10 St. Francis Way, Passaic, New Jersey under a lease agreement for four (4) years commencing July 1, 2011 and ending June 30, 2015. The school exercised its option on the building to extend the lease until June 30, 2020.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

The option calls for an adjustment for the cumulative percentage of the Consumer Price Index. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2019	465,285
2020	479,244
Total future minimum lease payments	$ 944,529

In addition, the school leases classroom and office space at 6 Wall Street, Passaic, New Jersey. The lease is for sixty (60) months commencing July 1, 2015 and ending June 30, 2020. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2019	267,400
2020	286,500
Total future minimum lease payments	$ 553,900

The school leases classroom and office space at 43 Clifton Ave, Clifton, New Jersey. The lease is for sixty (60) months commencing July 1, 2017 and ending June 30, 2022 with an option for an additional five (5) years. Future minimum lease payments are as follows:

Year Ended June 30,	
2019	370,764
2020	401,661
2021	432,558
2022	463,455
Total future minimum lease payments	$ 1,668,438

The school leases classroom and office space at 188 First Street Passaic, New Jersey. The lease is for sixty (60) months commencing September 1, 2017 and ending June 30, 2022 with an option for an additional five (5) years. Future minimum lease payments are as follows:

Year Ended June 30,	
2019	455,472
2020	493,428
2021	531,384
2022	569,340
Total future minimum lease payments	$ 2,049,624

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Benefits Provided (Continued)

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full

NOTE IV: PENSION PLANS (CONTINUED)

early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ratios of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2016 through June 30, 2017. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2017 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2017.

NOTE IV: PENSION PLANS (CONTINUED)

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2017, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009.

Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to $ 196,098 for fiscal year 2017.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, the Charter School reported a liability of $ 4,630,335 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016 which was rolled forward to June 30, 2017. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2017, the Charter School's proportion was 0.010363854% which was an increase from its proportion measured as of June 30, 2016.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

For the fiscal year ended June 30, 2018, the Charter School recognized pension expense of $ 94,787 . At June 30, 2017, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 635,832	$ 929,433
Difference Between Expected and Actual Experience	57,083	
Changes in Proportion	1,086,174	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	117,042	-
	$ 1,896,131	$ 929,433

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.48, 5.57, 5.72 and 6.44 years for the 2017, 2016, 2015, and 2014 amounts, respectively.

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2018	$ 109,003
2019	164,488
2020	99,671
2021	(132,563)
2022	(96,621)
	$ 143,979

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuations as of July 1, 2016. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
Through 2026	1.65-4.15% based on age
Thereafter	2.65-5.15% based on age
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the RP-2000 Employees Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 2 years for males and females and addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combines Healthy male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for the future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rated used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public High Yield Bonds	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through 2040.

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate (continued)

Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2017 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Fiscal Year Ended June 30, 2017

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Charter School's proportionate share of the Net Pension Liability	$ 5,744,245	$ 4,630,335	$ 3,702,310

Fiscal Year Ended June 30, 2016

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Charter School's proportionate share of the Net Pension Liability	$ 3,761,285	$ 3,069,476	$ 2,498,328

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Description (continued)

The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have a least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2017. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2017, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The Employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the Charter School. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

This note discloses the portion of the Charter School's total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2018, the State of New Jersey contributed $ 51,239 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 295,137

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (continued)

The employee contribution rate was 6.92% effective July 1, 2017. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

As June 30, 2018, the State's proportionate share of the net pension liability associated with the Charter School was 17,721,050 . The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2017, Charter School's proportion was 0.0262832%, which was an increase of 0.0067287% from its proportion measured as of June 30, 2016.

Charter School's Proportionate Share of the Net Pension Liability	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Charter School	17,721,050
Total	$ 17,721,050

For the fiscal year ended June 30, 2017, the State recognized pension expense on behalf of the Charter School in the amount of $ 155,731 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2018 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 13,378,255,364	$ 11,684,858,458
Difference Between Expected and Actual Experience	441,116,389	115,381,203
Changes in Proportion and differences between employer contributions and proportionate share of contributions	192,581,778	192,581,778
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	341,507,504	
	$ 14,353,461,035	$ 11,992,821,439

The $ 14,353,461,035 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 14,353,461,035 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will amortized over a period of 8.5 years. The $ 11,992,821,439 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2018	$ 740,341,056
2019	1,175,650,200
2020	983,008,137
2021	551,152,948
2022	624,850,883
Thereafter	(1,714,363,628)
	$ 2,360,639,596

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.65%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members on a generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2017 is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public High Yield Bonds	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 4.25% as of June 30, 2017. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.58% as of June 30, 2016 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year.

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate (continued)

The State employer contributed 40% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2036. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2036 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2017 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Fiscal Year Ended June 30, 2017

	1% Decrease (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
Charter School's proportionate share of the Net Pension Liability	$ 21,130,165	$ 17,785,865	$ 15,030,815

For the Fiscal Year Ended June 30, 2016

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Charter School's proportionate share of the Net Pension Liability	$ 18,455,132	$ 8,190,441	$ 13,002,583

NOTE IV: PENSION PLANS (CONTINUED)

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295. The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2018. There were no employee contributions to DCRP for the fiscal year ended June 30, 2018.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (continued)

Employees covered by benefit terms:
At June 30, 2017, the following employees were covered by the benefit terms:

TPAF participant retirees:
As of June 30, 2017, there were 112,966 retirees receiving post-retirement medical benefits, and the State contributed $1.39 billion on their behalf.

PERS participant retirees:
The State paid $238.9 million toward Chapter 126 benefits for 20,913 eligible retired members in Fiscal Year 2017.

Total Nonemployer OPEB Liability
The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2017. The total nonemployer OPEB liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2016.

Actuarial Assumptions and Other Inputs
The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

		TPAF/ABP	PERS	PFRS
Inflation Rate	2.50%			
Salary Increases Through 2026		1.55% to 4.55% based on years of service	2.15% to 4.15% based on age	2.10% to 8.98% based on age
Rate thereafter		2.00% to 5.45% based on years of service	3.15% to 5.15% based on age	3.15% to 9.98% based on age

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Actuarial Assumptions and Other Inputs (continued)
The actuarial assumptions used in the June 30, 2016 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 - June 30, 2015, July 1, 2010 - June 30, 2013, and July 1, 2011 - June 30, 2014 for TPAF, PFRS and PERS, respectively

Health Care Trend Assumptions
For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is in initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount rate
The discount rate for June 30, 2017 and 2016 was 3.58% and 2.85%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Changes in the State's Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2016	$ 57,831,784,184
Service cost	2,391,878,884
Interest on Total OPEB Liability	1,699,441,736
Effect of Changes of Assumptions	(7,086,599,129)
Contributions - Employee	45,748,749
Gross Benefits Paid by the State	(1,242,412,566)
Net Changes	(4,191,942,326)
Balance at June 30, 2017	53,639,841,858

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:
The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2017		
	At 1% Decrease (2.58%)	At current discount rate (3.58%)	At 1% Increase (4.58%)
Total OPEB Liability	$ 63,674,362,200	$ 53,639,841,858	$ 45,680,364,953

	Fiscal Year Ended June 30, 2016		
	At 1% Decrease (1.58%)	At current discount rate (2.58%)	At 1% Increase (3.58%)
Total OPEB Liability	$ 69,383,705,084	$ 57,831,784,184	$ 48,817,654,566

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:
The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2017		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 44,113,584,560	$ 53,639,841,858	$ 66,290,599,457

	Fiscal Year Ended June 30, 2016		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 47,452,589,164	$ 57,831,784,184	$ 71,707,778,970

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2018 the Charter School recognized OPEB expense of $1,564,112 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided

by the State through a defined benefit OPEB plan that meets the criteria in GASB Statement 75, in which there is a special funding situation.

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2017 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ -
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(6,343,769,032)
Sub Total	-	(6,343,769,032)
Contributions Made in Fiscal Year 2018 after June 30, 2017 Measurement Date	1,190,373,242	N/A
Total	1,190,373,242	(6,343,769,032)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30	
2018	$ 742,830,097
2019	$ 742,830,097
2020	$ 742,830,097
2021	$ 742,830,097
2022	$ 742,830,097
Total Thereafter	$ 2,629,618,547
	$ 6,343,769,032

NOTE VI: RISK MANAGEMENT

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of Charter Schools established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member Charter Schools in order to keep local property taxes at a minimum. The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial reinsuror to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

NOTE VII: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2018 is $1,532,736 and unassigned

NOTE VIII: SUBSEQUENT EVENTS

The Passaic Arts and Science Charter School's management has informed us that there are no significant events that need to be disclosed after the balance sheet date through January 28, 2019.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid - Local	$ 3,448,524	$ (700,838)	$ 2,747,686	$ 2,747,686	$ -
Total Local Levy Budget	3,448,524	(700,838)	2,747,686	2,747,686	-
Categorical Aid:					
Equalization Aid - State Share	12,634,938	(1,208,005)	11,426,933	11,426,933	-
Special Education Aid	480,280	(233,766)	246,514	246,514	-
Security Aid	454,792	(49,244)	405,548	405,548	-
Other State Aid	817,712	761,320	1,579,032	1,579,032	-
Total Categorical Aid	14,387,722	(729,695)	13,658,027	13,658,027	-
Revenues From Other Sources:					
Miscellaneous Revenue	75,000	2,000	77,000	89,471	12,471
On Behalf TPAF(Non Budgeted):					
Pension Contributions - Normal Costs				539,131	539,131
Post Retirement Medical Contributions				348,213	348,213
Long - Term Disability Insurance Contributions				3,926	3,926
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				394,923	394,923
Total Revenues From Other Sources	75,000	2,000	77,000	1,375,664	1,298,664
Total Revenues	17,911,246	(1,428,533)	16,482,713	17,781,377	1,298,664
EXPENDITURES:					
Instruction:					
Salaries of Teachers	5,275,891	(415,766)	4,860,125	4,747,440	112,685
Other Salaries for Instruction	473,483	203,472	676,955	649,088	27,867
Purchased Prof/Tech Services	1,134,887	(1,104,142)	30,745	24,889	5,856
Other Purchased Services	96,418	(14,215)	82,203	66,819	15,384
General Supplies	653,832	112,375	766,207	734,829	31,378
Textbooks	119,721	20,812	140,533	138,000	2,533
Miscellaneous	37,940	41,438	79,378	76,409	2,969
Total Instruction	7,792,172	(1,156,026)	6,636,146	6,437,474	198,672
Administration:					
Salaries - General Administration	707,561	305,219	1,012,780	994,718	18,062
Salaries of Secretarial/Clerical Assistants	256,033	3,971	260,004	236,684	23,320
Total Benefits Cost	1,937,161	(156,245)	1,780,916	1,716,255	64,661
Purchases Prof/Tech Services	773,122	1,006,778	1,779,900	1,775,103	4,797
Communications/Telephone	127,200	1,305	128,505	116,254	12,251
Travel	5,000	(3,464)	1,536	1,058	478
Supplies and Materials	19,000	13,911	32,911	29,206	3,705
Miscellaneous Expenses	25,037	3,565	28,602	26,323	2,279
Total Administration	3,850,114	1,175,040	5,025,154	4,895,601	129,553

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 1,499,308	$ 203,623	$ 1,702,931	$ 1,696,958	$ 5,973
Purchased Prof/Ed Services	70,662	(3,350)	67,312	53,770	13,542
Purchased Prof/Tech Services	97,301	(5,189)	92,112	82,024	10,088
Maintenance Services	274,500	(20,113)	254,387	245,769	8,618
Rental of Land and Buildings	1,893,233	489,210	2,382,443	1,793,595	588,848
Other Purchased Services		-			-
Transportation-Other Than To/From School	25,000	26,455	51,455	49,910	1,545
Insurance for Property, Liability and Fidelity	98,000	(11,264)	86,736	86,736	-
Supplies and Materials	168,500	59,183	227,683	226,402	1,281
Energy Costs (Heat and Electricity)	215,000	9,158	224,158	214,458	9,700
Miscellaneous Expenses	5,500	11,099	16,599	15,888	711
Total Support Services	4,347,004	758,812	5,105,816	4,465,510	640,306
Capital Outlay:					
Instructional Equipment	125,000	(74,560)	50,440	50,440	
Non-Instructional Equipment	700,000	(510,243)	189,757	876,710	(686,953)
Total Capital Outlay	825,000	(584,803)	240,197	927,150	(686,953)
On - Behalf TPAF (Non-Budgeted)					
Pension Contributions - Normal Costs				539,131	(539,131)
Post Retirement Medical Contributions				348,213	(348,213)
Long - Term Disability Insurance Contributions				3,926	(3,926)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				394,923	(394,923)
Total Expenditures	16,814,290	193,023	17,007,313	18,011,928	(113,345)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,096,956	(1,621,556)	(524,600)	(230,551)	294,049
FUND BALANCE, JULY 1	1,763,687		1,763,687	1,763,287	(400)
FUND BALANCE, JUNE 30	$ 2,860,643	$ (1,621,556)	$ 1,239,087	$ 1,532,736	$ 293,649
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 2,860,643	$ (1,621,556)	$ 1,239,087	$ 1,532,736	$ 293,649
Total	$ 2,860,643	$ (1,621,556)	$ 1,239,087	$ 1,532,736	$ 293,649

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local					
Federal	924,729	3,575	928,304	924,085	(4,219)
Total Revenues	924,729	3,575	928,304	924,085	(4,219)
EXPENDITURES:					
Instruction:					
Salaries	103,888	775	104,663	104,663	-
Salaries of Teachers	-	-	-	-	
Other Salaries for Instruction	165,915	(8,920)	156,995	156,995	-
Purchased Prof/Tech Services	130,429	3,837	134,266	134,266	-
General Supplies	295,998	13,562	309,560	307,106	2,454
Total Instruction	696,230	9,254	705,484	703,030	2,454
Support Services:					
Salaries	500	1,300	1,800	1,800	
Personal Services - Employee Benefits	41,820	900	42,720	42,720	-
Purchased Prof/Ed Services	5,000	(125)	4,875	4,875	-
Other Purchased Prof/Tech Services	56,793	(4,375)	52,418	52,418	
Other Purchased Services	3,484		3,484	2,419	1,065
Supplies and Materials	8,776	4,306	13,082	13,082	-
Miscellaneous Expenditures	6,844	(485)	6,359	5,659	700
Total Support Services	123,217	1,521	124,738	122,973	1,765
Facilities Acquisition and Construction Services:					
Instructional Equipment	105,282	(7,200)	98,082	98,082	-
Total Facilities Acquisition and Construction Services	105,282	(7,200)	98,082	98,082	-
Total Expenditures	924,729	3,575	928,304	924,085	4,219
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2018

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 17,781,377	**[C-2]**	$ 924,085
Difference - Budget to GAAP Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 17,781,377	**[B-2]**	$ 924,085
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 18,011,928	**[C-2]**	$ 924,085
Differences - Budget to GAAP: Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 18,011,928	**[B-2]**	$ 924,085

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L - SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FIVE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,				
	2014	2015	2016	2017	2018
Charter School's proportion of the net pension liability	N/A	0.007063563%	0.009495170%	0.010363854%	0.019891122%
Charter School's proportionate share of the net pension liability	N/A	$ 1,322,492	$ 2,131,475	$ 3,069,476	$ 4,630,335
Charter School's covered employees payroll	N/A	$ 668,593	$ 2,052,344	$ 1,496,490	$ 2,758,105
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	198%	104%	205%	168%
Plan fiduciary net position as a percentage of the total pension liability	N/A	52.08%	47.93%	47.93%	45.37%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FIVE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,				
	2014	2015	2016	2017	2018
Contractually required contribution	N/A	$ 78,372	$ 81,633	$ 96,787	$ 196,098
Contributions in relation to the contractually required contribution	N/A	(78,372)	(81,633)	(96,787)	(196,098)
Contribution deficiency/(excess)	N/A	$ -	$ -	$ -	$ -
Charter School's covered employee payroll	N/A	$ 668,593	$ 2,052,344	$ 1,496,490	$ 2,758,105
Contributions as a percentage of covered employee payroll	N/A	11.72%	3.98%	6.47%	7.11%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST FIVE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,				
	2014	2015	2016	2017	2018
State's proportion of the net pension liability attributable of the Charter School	N/A	0.0000000%	0.0195544%	0.0195544%	0.02628315%
State's proportionate share of the net pension liability attributable to the Charter School	N/A	$ -	$ 10,202,719	$ 15,382,774	$ 17,721,050
CS / District's covered employees payroll	N/A	$ 2,369,291	$ 3,822,883	$ 3,821,585	$ 5,893,074
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	0.00%	266.89%	402.52%	300.71%
Plan fiduciary net position as a percentage of the total pension liability	N/A	33.64%	28.71%	28.71%	22.33%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SCHEDULE M - SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Passaic Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Two Fiscal Years
(Unaudited)

	Fiscal Years Ending	
	June 30, 2017	June 30, 2018
OPEB Liability at Beginning of Measurement Period		$ 4,604,752
Service cost		1,399,477
Interest on Total OPEB Liability		169,535
Effect on Changes of Benefit Terms	NOT AVAILABLE	-
Effect of Changes of Assumptions		(1,038,406)
Contributions - Employee		4,284
Gross Benefits Paid by the State		(116,350)
Net Change in Total OPEB Liability	NOT AVAILABLE	418,540
OPEB Liability at Beginning of Measurement Period		4,604,752
Total OPEB Liability at End of Measurement Period	4,604,752	5,023,292
The Charter School's Proportionate Share of the Total OPEB Liability	0.01%	0.01%
Charter School's Covered-Employee Payroll	$ 5,318,075	$ 8,651,179
Total Charter School's OPEB liability as a percentage of covered-employee payroll	86.587%	58.065%
Charter School's Contribution	None	None

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Changes in assumptions:
The increase in the liability from June 30,2016 to June 30, 2017 is due to the increase in the assumed discount rate from 2.85% as of June 30, 2016 to 3.58% as of June 30, 2017

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2018

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.98% as of June 30, 2016 to 5.00% as of June 30, 2017 in accordance with Paragraph 44 of GASB Statement No. 67.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2018

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.22% as of June 30, 2016 to 4.25% as of June 30, 2017 in accordance with Paragraph 44 of GASB Statement No. 67.

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2018

	NCLB Title I	NCLB Title III	I.D.E.A. Part B	I.D.E.A. Preschool	NCLB Title II Part A	NCLB Title IV	Grand Total
REVENUE SOURCES:							
Local	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal	661,867	12,917	192,013	4,081	27,207	$ 26,000	924,085
Total Revenues	661,867	12,917	192,013	4,081	27,207	26,000	924,085
EXPENDITURES:							
Instruction:							
Salaries	101,475			3,188		-	104,663
Other Salaries for Instruction	6,900	9,000	129,095			12,000	156,995
Purchased Prof/Tech Services	81,224		53,042			-	134,266
General Supplies	304,726	2,380				-	307,106
Total Instruction	494,325	11,380	182,137	3,188	-	12,000	703,030
Support Services:							
Salaries	1,800					-	1,800
Personal Services - Employee Benefits	30,345	688	9,876	893		918	42,720
Purchased Prof/Ed Services	-		-	-	4,875	-	4,875
Other Purchased Prof/Tech Services	31,656				20,762	-	52,418
Other Purchased Services		849			1,570	-	2,419
Supplies and Materials	-	-	-	-	-	13,082	13,082
Miscellaneous Expenditures	5,659	-	-	-	-	-	5,659
Total Support Services	69,460	1,537	9,876	893	27,207	14,000	122,973
Facilities Acquisition and Construction Services:							
Instructional Equipment	98,082					-	98,082
Total Facilities Acquisition and Construction Services	98,082	-	-	-	-	-	98,082
Total Expenditures	661,867	12,917	192,013	4,081	27,207	26,000	924,085
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the Charter School.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Agency Funds are used to account for assets held by the Charter School as an agent for individuals, private organizations, other governments and/or other funds.

> ***Student Activity Fund – This agency fund is used to account for student funds held at the schools.***
>
> ***Payroll Fund – this agency fund is used to account for payroll transactions of the Charter School.***

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2018

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
CURRENT ASSETS:				
Cash and Cash Equivalents	$ 1,310	$ 11,519	$ 10,018	$ 22,847
Total Current Assets	$ 1,310	$ 11,519	$ 10,018	$ 22,847
LIABILITIES				
Liabiliites:				
Interfund Accounts Payable	$ 1,310	$ 11,519	$ 40	$ 12,869
Due to Student Activities			9,978	9,978
Total Liabilities	$ 1,310	$ 11,519	$ 10,018	$ 22,847

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
ASSETS:				
Cash and Cash Equivalents	$ 11,806	$ 53,648	$ 55,436	$ 10,018
Other Accounts Receivable	740		740	
Total Assets	$ 12,546	$ 53,648	$ 56,176	$ 10,018
LIABILITIES:				
Interfund Accounts Payable	$ -	$ 40	$ -	$ 40
Due to Student Activities	12,546	53,608	56,176	9,978
Total Liabilities	$ 12,546	$ 53,648	$ 56,176	$ 10,018

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
ASSETS:				
Cash and Cash Equivalents	$ 3,290	$ 3,393,451	$ 3,395,431	$ 1,310
Total Assets	$ 3,290	$ 3,393,451	$ 3,395,431	$ 1,310
LIABILITIES:				
Interfund Accounts Payable	$ 3,290	$ -	$ 1,980	$ 1,310
Payroll Deductions and Withholdings		3,393,451	3,393,451	-
Total Liabilities	$ 3,290	$ 3,393,451	$ 3,395,431	$ 1,310

STATISTICAL SECTION (UNAUDITED)

Passaic Arts and Science Charter School has been in operation for seven (7) years. GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for seven (7) years are available and have been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the Charter School's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the Charter School provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
Last Seven Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2018	2017	2016	2015	2014	2013	2012
Governmental Activities							
Net Investment in Capital Assets	$ 745,180	$ 12,894	$ 31,652	$ 90,962	$ 77,051	$ 99,067	$ (99,067)
Assigned		-		8,015	8,492	32,934	15,850
Unassigned	(309,580)	623,131	463,697	1,960,827	1,847,501	1,749,021	1,065,201
Total Governmental Activities Net Assets/Position	$ 435,600	$ 636,025	$ 495,349	$ 2,059,804	$ 1,933,044	$ 1,881,022	$ 981,984
Business-Type Activities							
Unassigned	$ 155,173	$ 182,009	$ 159,771	86,773	74,056	75,496	14,001
Total Business-Type Activities Net Position	$ 155,173	$ 182,009	$ 159,771	$ 86,773	$ 74,056	$ 75,496	$ 14,001
Charter School-wide							
Net Investment in Capital Assets	$ 745,180	$ 12,894	$ 31,652	$ 90,962	$ 77,051	$ 99,067	$ (99,067)
Assigned		-		8,015	8,492	32,934	15,850
Unassigned	(154,407)	805,140	623,468	2,047,600	1,921,557	1,824,517	1,079,202
Total Charter School Net Position	$ 590,773	$ 818,034	$ 655,120	$ 2,146,577	$ 2,007,100	$ 1,956,518	$ 995,985

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
Last Seven Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2018	2017	2016	2015	2014	2013	2012
Expenses							
Governmental Activities:							
Instruction	$ 8,130,789	$ 5,213,917	$ 5,782,112	$ 3,784,056	$ 3,292,064	$ 2,390,779	$ 2,291,837
Administration	7,187,518	3,683,237	3,138,242	1,977,141	1,358,182	934,633	622,482
Support Services	4,878,368	3,385,203	3,135,100	1,920,467	1,944,254	1,109,616	982,690
Capital Outlay	98,082	52,826	173,895	-	13,318	472,602	79,274
Unallocated Depreciation	174,842	1,450	2,900	2,900	2,900	22,015	11,007
Total Governmental Activities Expenses	20,469,599	12,336,633	12,232,249	7,684,564	6,610,718	4,929,645	3,987,290
Business-Type Activities:							
Food Service and Before & After School Care	808,498	526,392	438,124	339,918	360,925	203,118	188,052
Total Business-Type Activities Expenses	808,498	526,392	438,124	339,918	360,925	203,118	188,052
Total Charter School Expenses	$ 21,278,097	$ 12,863,025	$ 12,670,373	$ 8,024,482	$ 6,971,643	$ 5,132,763	$ 4,175,342
Program Revenues							
Governmental Activities:							
Operating Grants and Contributions	$ 246,514	$ 156,155	$ -	$ -	$ -	-	-
Total Governmental Activities Expenses	246,514	156,155	-	-	-	-	-
Business-Type Activities:							
Charges for Services	98,904	28,115	92,346	57,760	66,959	61,394	195,538
Operating Grants and Contributions	682,020	520,515	418,776	294,875	292,527	203,219	6,515
Total Business-Type Activities Expenses	780,924	548,630	511,122	352,635	359,486	264,613	202,053
Total Charter School Program Revenues	$ 1,027,438	$ 704,785	$ 511,122	$ 352,635	$ 359,486	$ 264,613	$ 202,053
Net (Expense)/Revenue							
Governmental Activities	$ (20,223,085)	$ (12,336,633)	$ (12,232,249)	$ (7,684,564)	$ (6,610,718)	$ (4,929,645)	$ (3,987,290)
Business-Type Activities	(27,574)	22,238	72,998	12,717	(1,439)	61,495	14,001
Total Charter School-wide Net Expense	$ (20,250,659)	$ (12,314,395)	$ (12,159,251)	$ (7,671,847)	$ (6,612,157)	$ (4,868,150)	$ (3,973,289)
General Revenues and Other Changes in Net Position							
Governmental Activities:							
General Purposes	$ 14,174,619	$ 1,381,940	$ 1,365,231	$ 1,071,366	$ 907,165	$ 772,927	$ 579,668
Federal and State Aid Not Restricted	5,758,970	10,692,941	9,286,062	6,705,187	5,733,013	5,035,769	4,369,340
Tuition		29,583	7,596				
Miscellaneous Income	89,471	372,846	8,905	34,769	22,563	19,987	20,266
Total Governmental Activities	20,023,060	12,477,310	10,667,794	7,811,322	6,662,741	5,828,683	4,969,274
Total Charter School-wide	$ 20,023,798	$ 12,477,310	$ 10,667,794	$ 7,811,322	$ 6,662,741	$ 5,828,683	$ 4,969,274
Change in Net Position							
Governmental Activities	$ (200,025)	$ 140,677	$ (1,564,455)	$ 126,758	$ 52,023	$ 899,038	$ 981,984
Business-Type Activities	(26,836)	22,238	72,998	12,717	(1,439)	61,495	14,001
Total Charter School	$ (226,861)	$ 162,915	$ (1,491,457)	$ 139,475	$ 50,584	$ 960,533	$ 995,985

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
Last Seven Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending June 30,						
	2018	2017	2016	2015	2014	2013	2012
General Fund							
Assigned	$ -	$ -	$ -	$ 8,015	$ 8,492	$ 32,934	$ 15,850
Unassigned	1,532,736	1,763,687	1,009,305	2,268,977	1,833,592	1,771,036	867,067
Total General Fund	$ 1,532,736	$ 1,763,687	$ 1,009,305	$ 2,276,992	$ 1,842,084	$ 1,803,970	$ 882,917

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
Last Seven Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	2018	2017	2016	2015	2014	2013	2012
Revenues:							
Local Sources:							
Local Tax Levy	$ 2,747,686	$ 1,381,940	$ 1,365,231	$ 1,071,366	$ 907,165	$ 772,927	$ 579,668
Tuition	-	29,583	7,596				
Miscellaneous	89,471	79,898	8,905	34,769	22,563	19,987	20,266
Intermediate Sources	-	367,994					
State Sources	14,944,220	10,329,458	8,630,671	6,283,727	5,289,319	4,699,160	4,244,171
Federal Sources	924,085	519,638	655,391	421,460	443,694	336,609	125,169
Total Revenues	18,705,462	12,708,511	10,667,794	7,811,322	6,662,741	5,828,683	4,969,274
Expenditures:							
Instruction	7,140,504	4,363,653	4,868,550	3,184,033	2,861,449	2,075,852	1,970,029
Administration	5,829,655	4,157,176	3,995,422	2,389,140	1,863,341	1,301,727	1,003,117
Support Services	4,940,622	3,377,995	2,895,510	1,803,241	1,843,935	1,057,449	923,863
Capital Outlay	1,025,232	55,305	175,999	-	55,902	472,602	189,348
Total Expenditures	18,936,013	11,954,129	11,935,481	7,376,414	6,624,627	4,907,630	4,086,357
Net Change in Fund Balance	$ (230,551)	$ 754,382	$ (1,267,687)	$ 434,908	$ 38,114	$ 921,053	$ 882,917

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

General Fund - Other Local Revenue by Source

Last Seven Fiscal Years

(Modified Accrual Basis of Accounting)

(Unaudited)

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2018	$ -	$ 1,920	$ 87,551	$ 89,471
2017		700	79,198	79,898
2016		167	8,738	8,905
2015	933		33,836	34,769
2014	575		21,988	22,563
2013			19,987	19,987
2012	-	-	20,266	20,266

Source: Charter School Records

OPERATING INFORMATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
Last Seven Fiscal Years
(Unaudited)

Function	2018	2017	2016	2015	2014	2013	2012
Instruction	124	89	74	52	39	40	33
Administrative	12	10	19	5	5	3	2
Support Services	39	30	12	28	27	13	11
Total	175	129	105	85	71	56	46

Source: Charter School Personnel Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
Last Seven Fiscal Years
(Unaudited)

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2018	1262	$ 17,910,781	$ 14,192	-0.17%	124	10:1	1246	1217	31.38%	97.67%
2017	837	11,898,824	$ 14,216	-12.35%	89	9:1	855	855	15.20%	100.00%
2016	725	11,759,482	$ 16,220	14.29%	74	10:1	725	725	29.93%	100.00%
2015	527	7,479,382	$ 14,192	2.41%	52	10:1	508	508	6.89%	100.00%
2014	474	6,568,725	$ 13,858	31.24%	39	12:1	473	451	12.47%	95.35%
2013	420	4,435,028	$ 10,560	-2.45%	40	11:1	414	409	0.00%	98.79%
2012	360	3,897,009	$ 10,825	0.00%	33	11:1	353	349	0.00%	98.87%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
Last Seven Fiscal Years
(Unaudited)

	2018	2017	2016	2015	2014	2013	2012
Charter School Building							
Middle School							
Square Feet	25,390	25,390	25,390	25,390	25,390	31,800	31,800
Capacity (students)	500	349	240	240	240	420	420
Enrollment	455	349	235	236	237	420	360
High School							
Square Feet	31,800	31,800	31,800	31,800	31,800		
Capacity (students)	320	244	260	300	240		
Enrollment	177	244	255	291	237		
Elementary							
Square Feet	19,100	19,100	19,100				
Capacity (students)	400	244	240				
Enrollment	353	244	235				
Elementary (Clifton)							
Square Feet	30,897						
Capacity (students)	400						
Enrollment	278						

Number of Schools at June 30, 2018
Elementary School = 1
Middle School = 1
High School = 1

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual October Charter School count.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2018

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Blanket for Extra Expense	$ 50,000,000	
Blanket Valuable Papers & Records	10,000,000	
Flood Zones A&V	10,000,000	$ 500,000
All other Flood Zones	50,000,000	10,000
EDP		
Blanket Hardware/Software	500,000	
Transit	25,000	
Loss of Income	10,000	
Boiler & Machinery		
Property Damage & Extra Expense	100,000,000	1,000
Crime		
Public Employee Dishonesty	250,000	
Loss of Money & Securities	50,000	
Money Orders & Counterfeit	50,000	
Forgery or Alteration	50,000	
Computer Fraud - Deductible is for each coverage part	250,000	
General Liability		
Each Occurrence	16,000,000	
Products/Completed Ops Annual Agg	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual Pool Agg	17,000,000	
Personal & Advertising Injury Per Occurrence	16,000,000	
Personal & Advertising Injury Annual Agg	16,000,000	
Employee Benefits	16,000,000	1,000
Medical Payments	5,000	
Business Auto		
Hired & Non-Owned Auto Liability	16,000,000	
Workers Compensation		
Employers Liability Limits		
Bodily Injury by Accident - Each Accident	2,000,000	
Bodily Injury by Disease- Each Employee	2,000,000	
Bodily Injury by Disease - Aggregate Limit	2,000,000	

Source: Charter School's Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Charter School Performance Framework Financial Indicators
Fiscal Ratios
Last Three Fiscal Years

	2016 Audit	2017 Audit	2018 Audit	Source
Cash	$ 929,082	$ 1,367,936	$ 1,346,055	Audit: Exhibit A-1
Current Assets (includes CASH)	1,580,393	2,325,631	2,192,162	Audit: Exhibit A-1
Total Assets	3,250,695	3,348,127	2,996,954	Audit: Exhibit A-1
Current Liabilities	429,830	398,591	563,865	Audit: Exhibit A-1
Total Liabilities	464,099	2,530,093	5,194,217	Audit: Exhibit A-1
Net Assets	655,119	818,034	590,773	Audit: Exhibit A-1
Total Revenue	11,178,916	13,182,095	21,051,236	Audit: Exhibit A-2
Total Expenses	12,670,373	13,019,180	21,278,097	Audit: Exhibit A-2
Change in Net Assets	(1,491,457)	162,915	(226,861)	Audit: Exhibit A-2
Depreciation Expense	30,883	20,441	194,864	Financial Statements/Audit Workpapers
Interest Expense	-	-	-	Financial Statements/Audit Workpapers
Principal Payments	-	-	-	Financial Statements/Audit Workpapers
Interest Payments	-	-	-	Financial Statements/Audit Workpapers

Final Average Daily Enrollment	725.00	854.60	1,246.00	DOE Enrollment Reports
March 30th Budgeted Enrollment	780	860	1,262	Charter School Budget

	RATIOS ANALYSIS...						Changes
Near Term Indicators		**2016**	**2017**	**2018**	**3 YR CUM**	**Source:**	**Target**
1a.	Current Ratio	3.68	5.83	3.89		Current Assets/Current Liabilities	> 1.1
1b.	Unrestricted Days Cash	26.76	38.35	23.09		Cash/(Total Expenses/365)	30-60
1c.	Enrollment Variance	93%	99%	99%		Average Daily Enrollment/Budgeted Enrollment	>95%
1d.*	Default	N/A	N/A	N/A		Audit	not in default
Sustainability Indicators							
2a.	Total Margin	-13%	1%	-1%	-3%	Change in Net Assets/Total Revenue	positive
2b.	Debt to Asset	0.14	0.76	1.73		Total Liabilities/Total Assets	<.9
2c. **	Cash Flow	851,322	438,854	(21,881)	1,268,295	Net change in cash flow from prior years	3 yr cum positive
2d.	Debt Service Coverage Ratio	N/A	N/A	N/A		(Change in Net Assets+Depreciation+Interest Expense)/(Principal & Interest Payments)	>1.10

* Is school in default of loan covenant(s) and/or is deliquent with debt service payments? Yes or No
** 2018 = 2018 Cash - 2017 Cash; 2017 = 2017 Cash - 2016 Cash; 2016 = 2016 Cash - 2015 Cash

Refer questions to **charterfinance@doe.state.nj.us**

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Elmwood Park, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Passaic Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated January 28, 2019.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 28, 2019

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

The Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Elmwood Park, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Passaic Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2018. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

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

Requirements for Federal Awards (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Passaic Arts and Science Charter School, in the County of Passaic, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2018.

Report on Internal Control over Compliance

Management of the Passaic Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose.

[redacted]
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 28, 2019

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2018

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2017	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2018 Accounts Receivable	Balance at June 30, 2018 Deferred Revenue	Balance at June 30, 2018 Due to Grantor
U.S. Department of Education															
Passed-through State Department of Education															
Special Revenue Fund:															
No Child Left Behind Cluster:															
Title I Part A	84.010A	S010A150030	NCLB - 6080 - 18	$ 661,867	7/1/17	6/30/18	$ -	$ -	$ 564,890	$ (661,867)	$ -	$ -	$ (96,977)	$ -	$ -
Title I Part A Carryover	84.010A		NCLB - 6080 - 17	357,309	7/1/15	6/30/16	(89,266)		89,266						
Title I Part A Carryover	84.010A		NCLB - 6080 - 16	-	7/1/16	6/30/17									
Title II Part A	84.367A	S367A150029	NCLB - 6080 - 18	27,207	7/1/17	6/30/18			21,458	(27,207)			(5,749)		
Title III	84.365A	S365A150030	NCLB - 6080 - 18	17,136	7/1/17	6/30/18			3,609	(12,917)			(9,308)		
Title III Carryover	84.365A		NCLB - 6080 - 17	14,393	9/1/16	8/31/17	(5,019)		5,019						
Title II Part A Carryover	84.367A		NCLB - 6080 - 17	2,436	9/1/16	8/31/17	(983)		983						
Title IV Safe & Drug Free	84.186A		NCLB - 6080 - 18	26,000	9/1/17	8/31/18				(26,000)			(26,000)		
Total No Child Left Behind Cluster							*(95,268)*	-	*685,225*	*(727,991)*	-	-	*(138,034)*	-	-
Special Education Cluster (IDEA):															
I.D.E.A. Part B Basic	84.027	H027A150100	IDEA - 6080 - 18	192,013	7/1/17	6/30/18			146,591	(192,013)			(45,422)		
I.D.E.A. Part B Basic Carryover	84.027		IDEA - 6080 - 17	141,920	7/1/16	6/30/17	(45,282)		45,282						
I.D.E.A. Preschool	84.173		IDEA - 6080 - 18	6,538	7/1/17	6/30/18			2,067	(4,081)			(2,014)		
I.D.E.A. Preschool Carryover	84.173		IDEA - 6080 - 17	6,538	9/1/16	8/31/17	(2,906)		2,906						
Total Special Education Cluster (IDEA)							*(48,188)*	-	*196,846*	*(196,094)*	-	-	*(47,436)*	-	-
Total Special Revenue Fund							(143,456)	-	882,071	(924,085)	-	-	(185,470)	-	-
U.S. Department of Agriculture															
Passed-through State Department of Agriculture															
Enterprise Fund:															
School Breakfast Program	10.553	181NJ304N1099	N/A	79,779	7/1/17	6/30/18			62,969	(79,779)			(16,810)		
School Breakfast Program	10.553	171NJ304N1099	N/A	-	7/1/16	6/30/17	(6,668)		6,668						
National School Lunch Program	10.555	181NJ304N1099	N/A	495,437	7/1/17	6/30/18			413,112	(495,437)			(82,325)		
National School Lunch Program	10.555	171NJ304N1099	N/A	-	7/1/16	6/30/17	(31,129)		31,129						
National School Snack Program	10.558	181NJ304N1099	N/A	26,006	7/1/17	6/30/18			22,610	(26,006)			(3,396)		
National School Snack Program Carryover	10.558	171NJ304N1099	N/A	-	7/1/16	6/30/17	(926)		926						
Fresh Fruits and Vegetable Program	10.582	181NJ304L1603	N/A	27,942	7/1/17	6/30/18			25,154	(27,942)			(2,788)		
Fresh Fruits and Vegetable Program Carryover	10.582	171NJ304L1603	N/A	-	7/1/16	6/30/17	(6,961)		6,961						
Total Enterprise Fund							(45,684)	-	569,529	(629,164)	-	-	(105,319)	-	-
Total Federal Financial Awards							$ (189,140)	$ -	$ 1,451,600	$ (1,553,249)	$ -	$ -	$ (290,789)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2018

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2017 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2017 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2018 (Accounts Receivable)	Balance at June 30, 2018 Deferred Revenue/ Interfund Payable	Balance at June 30, 2018 Due to Grantor		MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education																
General Fund:																
State Aid-Public Cluster																
Equalization Aid	18-495-034-5120-078	$ 11,426,933	7/1/17	6/30/18	$ -	$ -	$ -	$ 11,301,410	$ (11,426,933)	$ -	$ (125,523)	$ -	$ -	*	$ 125,523	$ 11,426,933
Equalization Aid	17-495-034-5120-078	8,434,260	7/1/16	6/30/17	(77,327)			77,327						*		
Special Education Categorical Aid	18-495-034-5120-089	246,514	7/1/17	6/30/18				246,514	(246,514)					*		246,514
Security Aid	18-495-034-5120-084	405,548	7/1/17	6/30/18				405,548	(405,548)					*		405,548
Adjustment Aid	18-495-034-5120-085	1,403,344	7/1/17	6/30/18				1,403,344	(1,403,344)					*		1,403,344
Total State Aid-Public Cluster								*13,434,143*	*(13,482,339)*		*(125,523)*				*125,523*	*13,482,339*
Other State Aid	18-495-034-5120-078	175,688	7/1/17	6/30/18				175,688	(175,688)					*		175,688
TPAF Post-Retirement Medical Contributions	18-495-034-5094-001	348,213	7/1/17	6/30/18				348,213	(348,213)					*		348,213
Pension Benefit Contributions Normal Costs	18-495-034-5094-002	539,131	7/1/17	6/30/18				539,131	(539,131)					*		539,131
Long Term Disability Isurance Contributions	18-495-034-5095-004	3,926	7/1/17	6/30/18				3,926	(3,926)					*		3,926
Reimbursed TPAF - Social Security	18-495-034-5095-002	394,923	7/1/17	6/30/18				375,026	(394,923)		(19,897)			*	19,897	394,923
Reimbursed TPAF - Social Security	17-495-034-5095-002	279,323	7/1/17	6/30/17	(26,921)			26,921						*		
Total General Fund					(104,248)	-	-	14,903,048	(14,944,220)	-	(145,420)	-	-	*	145,420	14,944,220
State Department of Agriculture														*		
Enterprise Fund:														*		
National School Lunch Program (State Share)	18-100-010-3350-023	9,714	7/1/17	6/30/18				8,137	(9,714)		(1,577)			*	1,577	9,714
National School Lunch Program (State Share)	17-100-010-3350-023	-	7/1/16	6/30/17	(586)			586						*		
Total Enterprise Fund					(586)	-	-	8,723	(9,714)	-	(1,577)	-	-	*	1,577	9,714
Total All Funds					$ (104,834)	$ -	$ -	$ 14,911,771	$ (14,953,934)	$ -	$ (146,997)	$ -	$ -	*	$ 146,997	$ 14,953,934
State Financial Assistance Not Subject To Major Program Determination:																
General Funds:																
On-Behalf TPAF PRM Contributions	18-495-034-5094-001	$ 348,213	7/1/17	6/30/18	$ -	$ -	$ -	$ (348,213)	$ 348,213	$ -	$ -	$ -	$ -		$ -	$ 348,213
On-Behalf TPAF Pension Contributions	18-495-034-5094-002	539,131	7/1/17	6/30/18	-	-	-	(539,131)	539,131	-	-	-	-		-	539,131
On-Behalf TPAF LTDI Contributions	18-495-034-5095-004	3,926	7/1/17	6/30/18	-	-	-	(3,926)	3,926	-	-	-	-		-	3,926
					-	-	-	(891,270)	891,270	-	-	-	-		-	891,270
Total State Financial Assistance Subject to Single Audit					$ (104,834)	$ -	$ -	$ 14,020,501	$ (14,062,664)	$ -	$ (146,997)	$ -	$ -		$ 146,997	$ 15,845,204

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2018

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Passaic Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2018

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 14,944,220	$ 14,944,220
Special Revenue Fund	924,085		924,085
Food Service Fund	629,164	9,714	638,878
Total Awards & Financial Assistance	$ 1,553,249	$ 14,953,934	$ 16,507,183

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Passaic Arts and Science Charter School has no loan balances outstanding at June 30, 2018.

NOTE 6. OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2018. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2018.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2018

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 661,867
Title II, Part A: *Teacher and Principal Training and Recruiting*	27,207
Title III: *English Language Acquisition*	12,917
Total	$ 701,991

NOTE 9. DE MINIMIS INDIRECT COST

The school has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	_____ Yes	__X__ No

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	Title I Part A

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section I – Summary of Auditor's Results (Continued)

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER:
18-495-034-5120-078	Equalization Aid
18-495-034-5120-089	Special Education Categorical Aid
18-495-034-5120-084	Security Aid
18-495-034-5120-085	Adjustment Aid

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2018

Section II – Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

Section III – Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular Letter 15-08.

CURRENT YEAR FEDERAL AWARDS

No Current Year Findings

CURRENT YEAR STATE AWARDS

No Current Year Findings

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2018

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2018

PATERSON ARTS AND SCIENCE

CHARTER SCHOOL

Paterson Arts and Science Charter School
Board of Trustees
Elmwood Park, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2018

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

ELMWOOD PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Prepared by

Paterson Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

ARCELIO APONTE.....Middlesex
President

KATHY A. GOLDENBERG.....Burlington
Vice President

MARY BETH BERRY……..Hunterdon

ELAINE BOBROVE……Camden

FATIMAH BURNAM-WATKINS..……Union

RONALD K. BUTCHER.....Gloucester

JACK FORNARO .....Warren

MARY ELIZABETH GAZI……Somerset

NEDD JAMES JOHNSON, ED.D……...Salem

ERNEST P. LEPORE.....…Hudson

ANDREW J. MULVIHILL……Sussex

JOSEPH RICCA, JR., ED D……Morris

SYLVIA SYLVIA-CIOFFI……..Monmouth

Dr. Lamont Repollet, Commissioner of Education

Secretary, State Board of Education

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
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INTRODUCTORY SECTION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
465 MOLA BOULEVARD
ELMWOOD PARK, NEW JERSEY 07407

January 28, 2019

Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Elmwood Park, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Paterson Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2018, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed five member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Paterson Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this report. Paterson Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Paterson Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2017-2018 school year with an enrollment of 683 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2017-2018	681	18.06%
2016-2017	558	14.87%
2015-2016	475	16.63%
2014-2015	396	18.94%

2. ECONOMIC CONDITION AND OUTLOOK: Paterson Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Paterson Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Paterson Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

MISSION AND EDUCATIONAL PROGRAM IN PRACTICE: Paterson Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards, but also to apply this new knowledge of 21st century skills and discoveries to tackle evolving real-world challenges.

The tenets of the Paterson ASCS mission statement focus on high academic achievement, to be supported by digital literacy and a variety of co-curricular activities, provided in healthy environment that encourages mutual respect and social responsibility, supported by the efforts of students, teachers, families, and the school community/community at large. Within the academic framework, the following explains key design elements and evidence of innovative practices:

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the CCSS must be met to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the CCSS. In mathematics, lessons are aligned to the CCSS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, CCSS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the *New Jersey Student Learning Standards* coupled with the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. The design of the program currently embraces technological literacy and integration; in the absence of technological resources, curricula cannot be delivered as designed. Student assessment data is used to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the *whole child* (academically, socially and emotionally). Paterson Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district participates with its sister schools, Bergen ASCS, Passaic ASCS, and Hudson ASCS in an annual summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Paterson ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Paterson ASCS recognizes a school as an anchor in a community; we believe the school is the anchor that this community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive atmosphere.

Paterson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships along with constant communication between school, family, and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and is vital to enriching the experience of students. The PTO makes the purchase of sports equipment, musical instruments, yearbooks, and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2017-2018 academic year, Paterson ASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. A selection of these activities is provided below. Paterson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. PTO members 2016-2017 school year in order to ensure a successful joining of parent/family community with the school. This was the first year in Paterson that we have a parent advocacy group.

- PICTURE DAY
- BACK-TO-SCHOOL NIGHT
- VIP VISITS
- 4th ANNUAL FAMILY CARNIVAL PICNIC
- 9/11 MEMORIAL
- GRANDPARENT'S NIGHT
- HISPANIC HERITAGE MONTH CELEBRATION
- PARENT/TEACHER CONFERENCES
- PATERSON ASCS AWARDS CEREMONIES
- THANKSGIVING DINNER/FOOD DRIVE
- WINTER CONCERTS

- 4th ANNUAL MUFFINS WITH MOMS
- SCHOOL CHOICE WEEK
- SCHOOL CHOICE MOVIE NIGHT
- 4th ANNUAL DONUTS WITH DADS
- *MAKE THINGS HAPPEN!*
- SCIENCE OLYMPIAD
- SHREK JR. MUSICAL
- ART SHOWCASE
- CINCO DE MAYO CELEBRATION
- DRONE DAY
- GARDEN STATE INTERNATIONAL HERITAGE FESTIVAL
- PATHWAY TO COLLEGE
- PATERSON IDOL VOCAL COMPETITION
- ICE POP SALE
- KINDERGARTEN GRADUATION
- EIGHTH GRADE GRADUATION
  WINTER WONDERLAND
- COOKIE DOUGH FUNDRAISER
- WILDCAT MAGNET SALE
- BOOK FAIRS – TWICE PER YEAR
- YANKEE CANDLE SALE FUNDRAISER
- VALENTINE'S DAY CHOCOLATE SALE
- TRICKY TRAY
- GRADUATION DONATIONS

PARTNERSHIP PROGRAMS: Paterson ASCS has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University:

In collaboration with Rutgers University, Paterson ASCS participated in the School Systems Improvement Project. This grant enabled school administrators and the school's Master Mentor Teacher to utilize an evaluation instrument that is highly specific and quantitative. Teachers received 3 formal CSS-O reports throughout the year. School administrators and teachers each completed 3 CSS-T and CSS-O forms, respectively

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. 2 school administrators utilized this partnership in order to further their education.

Ramapo College

Paterson ASCS coordinated and oversaw the Clinical Experience for the teachers from the Teacher Education program that will be placed on Paterson ASCS campuses. Through our partnership, students of Ramapo College participated in Student Teaching Internships, practicum, and observations at Paterson ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Paterson ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Jefferson Awards Foundation

Students-in-Action empowered students to think big, choose their own public service passion, engage their own school and broader communities, and create maximum impact. There are 3 pillars of Students-in-Action: Leadership, Engagement, and Impact. Students-in-Action comprised of middle school students who possess the leadership traits and eagerness to make a difference in the school and in the community at large.

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2018.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION:

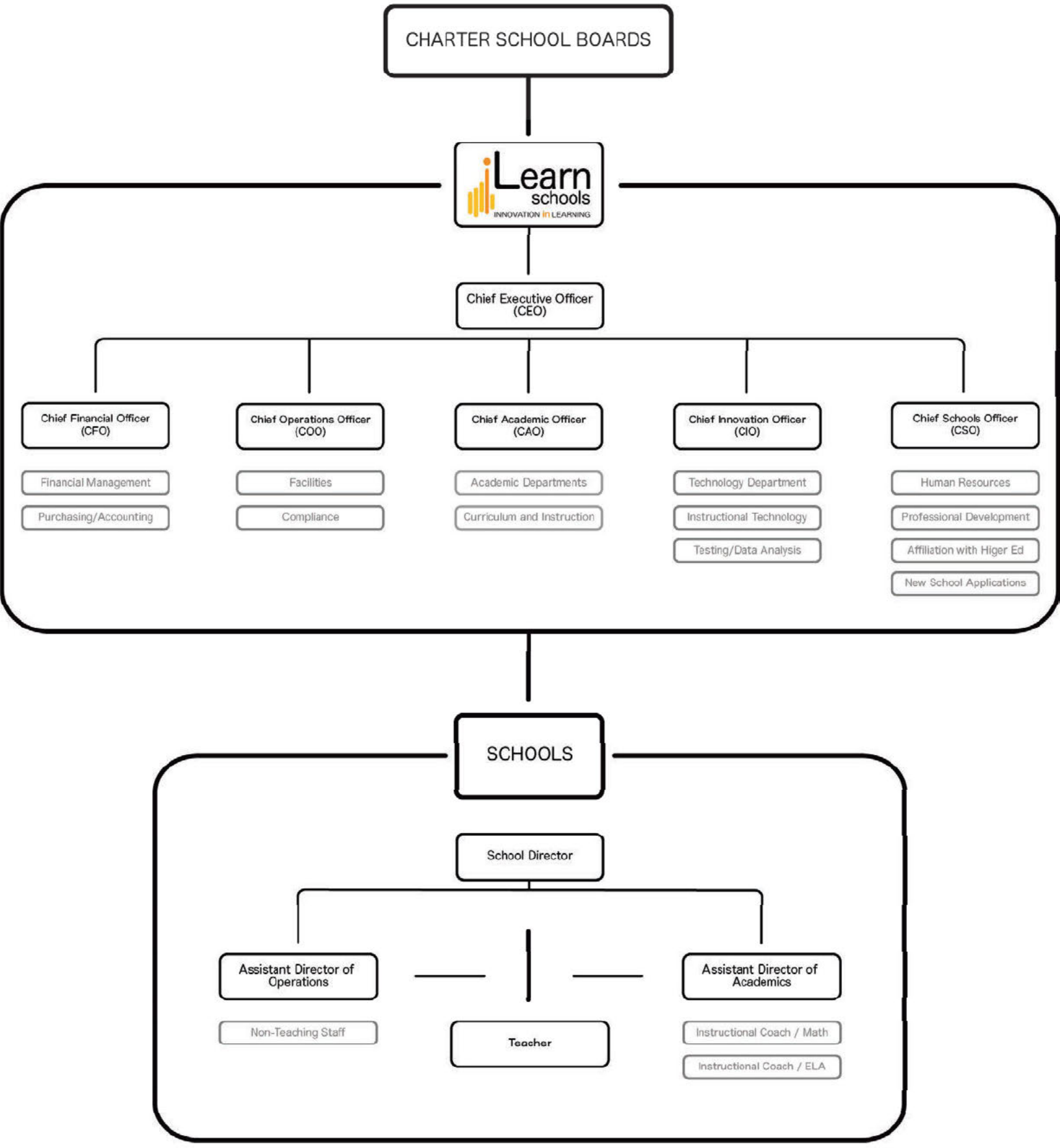
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2017-2018, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

10. <u>ACKNOWLEDGMENTS</u>: We would like to express our appreciation to the members of the Paterson Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.



Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Chief Operations Officer (COO)
Facilities
Compliance
Chief Academic Officer (CAO)
Academic Departments
Curriculum and Instruction
Chief Innovation Officer (CIO)
Technology Department
Instructional Technology
Testing/Data Analysis
Chief Schools Officer (CSO)
Human Resources
Professional Development
Affiliation with Higer Ed
New School Applications
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2018

Members of the Board of Trustees	**Position**
Juan Infante	President
Nilda Pardo	Vice President
David Yurt	Trustee
Jennifer Yashiro	Trustee
Ismail Oral	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander
35 South Main Street
Lodi, NJ 07644

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Paterson Arts and Science Charter School
465 Mola Boulevard
County of Passaic
Elmwood Park, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Paterson Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial

statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey, as of June 30, 2018, and the respective changes in the financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note V to the basic financial statements, the Charter School implemented Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* during the fiscal year ended June 30, 2018. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes and budgetary comparison information in Exhibits C-1 though C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying supplementary information such as the combining and individual non-major fund financial statements and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards;* and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records use to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards and the Division of Finance, Department of Education, State of New Jersey*

In accordance with *Government Auditing Standards* and the Division of Finance, Department of Education, State of New Jersey, we have also issued our report dated January 28, 2019 on our consideration of the Paterson Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and *the Division of Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 28, 2019

REQUIRED SUPPLEMENTARY INFORMATION – PART I

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
ELMWOOD PARK, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED

The discussion and analysis of Paterson Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2017-2018) and the prior year (2016-2017) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2018 are as follows:

- General revenues accounted for $10,992,129 in revenue or 98% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $175,500 or 2% of total revenues of $11,167,629.
- The Charter School had $10,956,775 in expenses; $175,500 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $10,992,129 were adequate to provide for these programs.
- Among governmental funds, the General Fund had $9,557,857 in revenues and $9,047,848 in expenditures. The General Fund's fund balance increased $510,009 over 2017. This increase was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Paterson Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

Using this Comprehensive Annual Financial Report (CAFR) (Continued)

The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in one column. In the case of Paterson Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2018?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.
- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 40 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $1,150,705 for 2018 and $983,572 for 2017.

Governmental Activities

The Charter School's total revenues were $11,167,629 for 2018 and $8,373,168 for 2017, this includes $500,042 for 2018 of state reimbursed TPAF social security and pension contributions and $382,944 for 2017 of state reimbursed TPAF social security and pension contributions.

The total cost of all program and services was $10,956,775 for 2018 and $7,427,687 for 2017. Instruction comprises 40% for 2018 and 37% for 2017 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program, school store and aftercare program) were comprised of charges for services and federal and state reimbursements.

- Proprietary Fund operating expenditures exceeded operating revenues by $26,828 for 2018 and operating revenues exceeded operating expenditures by $19,137 for 2017.
- Charges for services represent $58,901 for 2018 and $14,814 for 2017. This represents amounts paid by patrons.
- Federal and state reimbursements for meals, including payments for free and reduced lunches were $418,610 for 2018 and $334,777 for 2017.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $10,267,126 for 2018 and $8,373,168 for 2017 and expenditures were $9,757,117 for 2018 and $7,300,188 for 2017. The net change in fund balance for fiscal years 2018 and 2017 was most significant in the general fund, an increase of $510,009 in 2018 and a decrease of $817,982 in 2017.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2018.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2017	Percent of Increase/ (Decrease)
Local Sources	$ 1,097,475	10.69%	$ 329,539	42.91%
Intermediate Sources	7,038,953	68.56%	$ 7,038,953	0.00%
State Sources	1,421,429	13.84%	33,161	2.39%
Federal Sources	709,269	6.91%	225,151	46.51%
Total	$ 10,267,126	100.00%	$ 7,626,804	

The Charter School's Funds (Continued)

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2018.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2017	Percent of Increase/ (Decrease)
Instruction	$ 3,664,805	37.56%	$ 890,875	32.12%
Administration	3,145,545	32.24%	416,635	15.27%
Support Services	2,753,611	28.22%	1,449,500	111.15%
Capital Outlay	193,156	1.98%	(43,818)	-18.49%
Total	$ 9,757,117	100.00%	$ 2,713,192	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation)

The Charter School had $97,121 invested in machinery and equipment at the end of the fiscal year 2018 and $14,926 for 2017.

For the Future

The Paterson Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Paterson Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 465 Mola Boulevard, Elmwood Park, New Jersey 07407.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2018

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 1,371,630	$ 126,960	$ 1,498,590
Interfund Receivables	156,866		156,866
Receivables	302,748	69,315	372,063
Inventories		5,325	5,325
Prepaid Expenses	100,000		100,000
Deferred Bond Issuance Costs, Net	-		-
Capital Assets, Net	80,228	20,188	100,416
Total Assets	2,011,472	221,788	2,233,260
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	1,442,893		1,442,893
Total Deferred Outflows of Resources	1,442,893	-	1,442,893
LIABILITIES:			
Interfund Payable	1,967	128,666	130,633
Payable to District	6,744		6,744
Accounts Payable	34,184		34,184
Noncurrent Liabilities:			
Pensions	1,960,385		1,960,385
Total Liabilities	2,003,280	128,666	2,131,946
DEFERRED INFLOWS OF RESOURCES:			
Pensions	393,502		393,502
Total Deferred Inflows of Resources	393,502	-	393,502
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	14,926		14,926
Unassigned	1,042,657	93,122	1,135,779
Total Net Position (Deficit)	$ 1,057,583	$ 93,122	$ 1,150,705

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2018

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 3,674,209	$ 681,408	$ -	$ 175,500	$ -	$ (4,180,117)	$ -	$ (4,180,117)
Administration	3,446,376	118,309				(3,564,685)		(3,564,685)
Support Services	2,763,018	181,305				(2,944,323)		(2,944,323)
Capital Outlay	77,408					(77,408)		(77,408)
Unallocated Depreciation	14,742					(14,742)		(14,742)
Total Governmental Activities	9,975,753	$ 981,022	-	175,500	-	(10,781,275)	-	(10,781,275)
BUSINESS-TYPE ACTIVITIES:								
Food Service	504,339		58,901	418,610	-	-	(26,828)	(26,828)
Total Business-Type Activities	504,339		58,901	418,610	-	-	(26,828)	(26,828)
Total Primary Government	$ 10,480,092		$ 58,901	$ 594,110	$ -	$ (10,781,275)	$ (26,828)	$ (10,808,103)
GENERAL REVENUES								
Federal and State Aid Not Restricted						$ 10,965,839	$ -	$ 10,965,839
Tuition								-
Miscellaneous Income						26,290		26,290
Total General Revenues						10,992,129	-	10,992,129
Change in Net Position						210,854	(26,828)	184,026
Net Position - Beginning						846,729	119,950	966,679
Net Position - Ending						$ 1,057,583	$ 93,122	$ 1,150,705

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2018

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 1,430,698	$ -	$ 1,430,698
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	156,866		156,866
Receivables From Other Governments	14,656	159,033	173,689
Other Receivables	13,055		13,055
Receivables, Net	116,004		116,004
Security Deposits	100,000		100,000
Total Assets	$ 1,906,279	$ 159,033	$ 2,065,312
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Cash Overdraft	$ -	$ 134,068	$ 134,068
Interfund Payables	-	1,967	1,967
Payable to Other Districts	6,744		6,744
Accounts Payable	11,186	22,998	34,184
Total Liabilities	17,930	159,033	176,963
Fund Balances:			
Assigned To:			
Encumbrances	400		400
Unassigned:			
General Fund	1,887,949		1,887,949
Total Fund Balances	1,888,349	-	1,888,349
Total Liabilities and Fund Balances	$ 1,906,279	$ 159,033	

Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $167,770 and the accumulated depreciation is $70,649.	97,121
Net pension liability of $1,960,385, deferred inflows of resources of $393,502 less deferred outlows of resources of $1,442,893 related to pensions are not reported in the governmental funds	(910,994)
Net Position of Governmental Activities	$ 1,074,476

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2018

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 1,071,185	$ -	$ 1,071,185
Miscellaneous	26,290		26,290
Total Local Sources	1,097,475		1,097,475
Intermediate Sources	7,038,953	-	7,038,953
State Sources	1,421,429		1,421,429
Federal Sources		709,269	709,269
Total Revenues	9,557,857	709,269	10,267,126
EXPENDITURES:			
Current:			
Instruction	3,279,157	385,648	3,664,805
Administration	3,145,545		3,145,545
Support Services	2,507,399	246,212	2,753,611
Capital Outlay	115,747	77,409	193,156
Total Expenditures	9,047,848	709,269	9,757,117
NET CHANGE IN FUND BALANCES	510,009		510,009
FUND BALANCES, JULY 1	1,378,340		1,378,340
FUND BALANCES, JUNE 30	$ 1,888,349	$ -	$ 1,888,349

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2018

Total net change in fund balances - governmental fund (from B-2)		$ 510,009
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (33,553)	
Capital Outlay	115,748	
		82,195
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(381,350)
Change in net position of governmental activities		$ 210,854

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2018

	Business-Type Activities - Enterprise Fund			
	Food Service	Summer Enrichment	After Care	Total
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	$ 115,114	$ 273	$ 11,573	$ 126,960
Intergovernmental Accounts Receivable:				
Federal	68,635			68,635
State	680			680
Inventories	5,325			5,325
Total Current Assets	189,754	273	11,573	201,600
Noncurrent Assets:				
Machinery and Equipment	44,690			44,690
Less Accumulated Depreciation	(24,502)			(24,502)
Total Noncurrent Assets	20,188	-	-	20,188
Total Assets	$ 209,942	$ 273	$ 11,573	$ 221,788
LIABILITIES AND NET POSITION				
Liabilities:				
Current Liabilities:				
Interfund Accounts Payable	$ 128,465	$ -	$ 201	$ 128,666
Total Current Liabilities	128,465	-	201	128,666
Net Position:				
Unassigned	$ 81,477	$ 273	$ 11,372	$ 93,122
Total Net Position	81,477	273	11,372	93,122
Total Liabilities and Net Position	$ 209,942	$ 273	$ 11,573	$ 221,788

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities - Enterprise Fund			
	Food Service	Summer Enrichment	After Care	Total
OPERATING REVENUES:				
Charges for Services:				
Daily Sales Reimbursable Program	$ 11,424	$ -	$ -	$ 11,424
Daily Sales Non-Reimbursable Program	104		47,373	47,477
Total Operating Revenues	11,528	-	47,373	58,901
OPERATING EXPENSES:				
Salaries	147,464		36,001	183,465
Management Fees	8,670			8,670
Supplies and Materials	15,658			15,658
Depreciation Expense	8,938			8,938
Cost of Sales - Reimbursable Program	168,747			168,747
Cost of Sales - Non-Reimbursable Program	1,045			1,045
Miscellaneous Expenses	117,816			117,816
Total Operating Expenses	468,338	-	36,001	504,339
OPERATING (LOSS)	(456,810)	-	11,372	(445,438)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	5,133			5,133
Federal Source:				
National School Breakfast/Lunch/Snack Program/FFVP	385,761			385,761
USDA Commodities	27,716			27,716
Total Nonoperating Revenues	418,610	-	-	418,610
CHANGE IN NET POSITION	(38,200)	-	11,372	(26,828)
TOTAL NET POSITION, JULY 1	119,677	273	-	119,950
TOTAL NET POSITION, JUNE 30	$ 81,477	$ 273	$ 11,372	$ 93,122

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities - Enterprise Fund			
	Food Service	Summer Enrichment	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	$ (29,118)	$ -	$ 47,373	$ 18,255
Cash Payments to Suppliers and Employees	(372,234)		(35,800)	(408,034)
Net Cash Used In Operating Activities	(401,352)	-	11,573	(389,779)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash Received From State And Federal Reimbursements	390,894			390,894
USDA Commodities	27,716			27,716.00
Net Cash Provided By Noncapital Financing Activities	418,610	-	-	418,610
Net Increase In Cash And Cash Equivalents	17,258	-	11,573	28,831
Cash And Cash Equivalents, Beginning Of Year	97,856	273	-	98,129
Cash And Cash Equivalents, End Of Year	$ 115,114	$ 273	$ 11,573	$ 126,960
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:				
Operating (Loss) Used for Operating Activities	$ (456,810)	$ -	$ 11,372	$ (445,438)
Depreciation	8,938			8,938
Change In Assets And Liabilities:				
(Decrease) In Receivables	(40,646)			(40,646)
(Increase) Decrease In Inventories	(1,589)			(1,589)
Increase (Decrease) In Interfund Payable	88,755		201	88,956
Net Cash Used In Operating Activities	$ (401,352)	$ -	$ 11,573	$ (389,779)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2018

	Agency Fund
ASSETS:	
Cash and Cash Equivalents	$ 25,074
Total Assets	$ 25,074
LIABILITIES:	
Interfund Accounts Payable	$ 11,946
Due to Student Groups	13,128
Total Liabilities	$ 25,074

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Paterson Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

For fiscal year 2018, the Charter School implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources and expense/expenditure.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14 of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School over which it exercises operating control.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (continued)

The operations of the Paterson Arts and Science Charter School includes one school a Grade K-5. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, charter school taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds)

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method.

The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Charter School's business-type activities and enterprise funds have elected not to apply the standards issued by the FASB after November 30, 1989.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expense of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees. The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

Total Revenues & Expenditures (Budgetary Basis)	$ 709,269
Adjustments:	
Less Encumbrances at June 30, 2018	-
Plus Encumbrances at June 30, 2017	-
Total Revenues and Expenditures (GAAP Basis)	$ 709,269

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the June state aid payments for the current year. Since the State is recording the June state aid payments in the subsequent fiscal year, the Charter School cannot recognize these payments on the GAAP financial statements.

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants receivable. SDA grants are recognized on the budgetary basis in full when they are awarded but are recognized on the GAAP basis as they are expended and requested for reimbursement.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity –

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

2. Short-term Interfund Receivables/Payables

Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

Land and Construction in Progress are not depreciated.

GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The Charter School has included all infrastructure assets in the current fiscal year.

5. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

6. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

of resources and deferred inflows of resources, in addition to assets and liabilities.

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Assigned Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unassigned Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

H. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Impact of Recently Issued Accounting Principles

During fiscal year 2018, the District adopted the following GASB statements as required:

- In November 2016, GASB issued Statement No. 83, Certain Asset Retirement Obligations. Statement 83 addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The provisions in Statement No. 83 are effective for reporting periods beginning after June 15, 2018. The School is assessing if GASB 83 will have any impact on its financial statements.

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

- GASB No. 85, Omnibus 2017, will be effective with the fiscal year ending June 30, 2018. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and post-employment benefits (pensions and other postemployment benefits (OPEB)).

  GASB No. 86, Certain Debt Extinguishment Issues, will be effective with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources - resources other than the proceeds of refunding debt are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles

and notes to financial statements for debt that is defeased in substance.

- GASB No. 87, Leases, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract

- In March 2018, the GASB issued Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements, which is effective for fiscal years beginning after June 15, 2018. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. The School is assessing if GASB 88 will have any impact on its financial statements.

- In June 2018, the GASB issued Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, which is effective for fiscal years beginning after December 15, 2019. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The School is assessing if GASB 89 will have any impact on its financial statements.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2018, cash and cash equivalents of the Charter School consisted of the following:

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Deposits (Continued)

	General Fund	Special Revenue	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 1,505,698	$ (134,068)	$ 126,960	$ 25,074	$ 1,523,664

The Charter School had no investments at June 30, 2018.

The carrying amount of the Board's cash and cash equivalents at June 30, 2018 was $1,523,664 and the bank balance was $1,823,728. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2018, none of the cash and cash equivalents for Paterson Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

(2) Government money market mutual funds;

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;

(4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

(6) Local government investment pools;Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

(7) Agreements for the repurchase of fully collateralized securities, if:

a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
b. the custody of collateral is transferred to a third party;
c. the maturity of the agreement is not more than 30 days; and
d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2018.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2018.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2018.

Receivables

Receivables at June 30, 2018, consisted of accounts, intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Governmental Wide Financial Statements
State Aid	$ 275,037	$ 275,717
Other	27,711	27,711
Gross Receivables	302,748	372,063
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	$ 302,748	$ 372,063

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2018:

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 156,866	$ -
Special Revenue Fund		1,967
Proprietary Fund		128,666
Fiduciary Fund		11,946
Total	$ 156,866	$ 142,579

A. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2018 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements	$ -	$ 73,712	$ -	$ 73,712
Machinery and Equipment	$ 52,022	42,036	$ -	$ 94,058
Total Capital Assets Being Depreciated	52,022	115,748	-	167,770
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements		14,742	-	14,742
Machinery and Equipment	37,096	18,811		55,907
Total Accumulated Depreciation	37,096	33,553	-	70,649
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	14,926	82,195	-	97,121
Government Activity Capital Assets, Net	$ 14,926	$ 82,195	$ -	$ 97,121

Depreciation expense of $10,404 was charged as follows:

Instructional	$ 9,404
Support	9,407
Unallocated	14,742
Total	$ 33,553

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Continued)

exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases

The school leases classroom and office space at 183-229 Grand Street, Paterson, New Jersey. The lease commenced on September 1, 2017 whereas the initial lease term is for five (5) years at an annual rent of $1,540,000. There are three (3) additional five (5) year renewals. The first and second renewal periods carry an annual rent of $1,540,000 with the third renewal period carrying the following annual rents:

Year Ended June 30,	Amount
2033	$ 1,586,200
2034	1,633,786
2035	1,682,800
2036	1,733,284
2037	1,785,282
Total future minimum lease payments	$ 8,421,352

Rent expense for the year ending June 30, 2018 was $1,434,889.

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65.

NOTE IV: PENSION PLANS (CONTINUED)

Benefits Provided (continued)

Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ratios of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2016 through June 30, 2017. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements (continued)

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2017 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2017.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2017, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution

NOTE IV: PENSION PLANS (CONTINUED)

Contributions (Continued)

amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Charter School contributions to PERS amounted to $ 83,364 for fiscal year 2018.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, the Charter School reported a liability of $ 1,960,385 for its proportionate share of the net pension liability. The net pension liability was measured as of July 1, 2016 which was rolled forward to June 30, 2017. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2017, the Charter School's proportion was 0.008421478%, which was an increase of 0.00084583% from its proportion measured as of June 30, 2016.

For the fiscal year ended June 30, 2017, the Charter School recognized 83,364 pension expense. At June 30, 2017, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 394,950	$ 393,502
Difference Between Expected and Actual Experience	46,160	
Changes in Proportions	974,664	
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	13,349	-
	$ 1,429,123	$ 393,502

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.48, 5.57, 5.72 and 6.44 years for the 2017, 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuations as of July 1, 2016. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
Through 2026	1.65-4.15% based on age
Thereafter	2.65-5.15% based on age
Investment Rate of Return	7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

Pre-retirement mortality rates were based on the RP-2000 Employees Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 2 years for males and females and addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combines Healthy male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for the future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rated used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public High Yield Bonds	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through 2040. Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2017 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Fiscal Year Ended June 30, 2017

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Charter School's proportionate share of the Net Pension Liability	$ 2,431,991	$ 1,960,385	$ 1,567,479

Fiscal Year Ended June 30, 2016

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Charter School's proportionate share of the Net Pension Liability	$ 2,749,381	$ 2,243,690	$ 1,826,199

NOTE IV: PENSION PLANS (CONTINUED)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

NOTE IV: PENSION PLANS (CONTINUED)

Benefit Provided (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2017. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2017, the State's pension contribution was less than the actuarial determined

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation

The Employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the Charter School. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer was less than the actuarial determined amount.

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2018, the State of New Jersey contributed 29,961 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of 210,518 .

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As June 30, 2018, the State's proportionate share of the net pension liability associated with the Charter School was$ 12,640,257 The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2017, Charter School's proportion was $0.0084215%, which was a decrease of -0.0014765% from its proportion measured as of June 30, 2016.

Charter School's Proportionate Share of the Net Pension Liability	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Charter School	12,640,257
Total	$ 12,640,257

For the fiscal year ended June 30, 2017, the State recognized pension expense on behalf of the Charter School in the amount of $ 210,518 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2018 financial statements.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 13,378,255,364	$ 11,684,858,458
Difference Between Expected and Actual Experience	441,116,389	115,381,203
Changes in Proportion and differences between employer contributions and proportionate share of contributions	192,581,778	192,581,778
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	341,507,504	
	$ 14,353,461,035	$ 11,992,821,439

The $14,353,461,035 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $11,992,821,439 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2018	$ 740,341,056
2019	1,175,650,200
2020	983,008,137
2021	551,152,948
2022	624,850,883
Thereafter	(1,714,363,628)
	$ 2,360,639,596

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
2012-2021	varies based on experience
Thereafter	varies based on experience
Investment Rate of Return	7.00%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members on a generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2017 is summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public High Yield Bonds	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 4.25% as of June 30, 2017. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.58% as of June 30, 2016 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2036. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2036 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2017 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

For the Fiscal Year Ended June 30, 2017

	1% Decrease (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
Charter School's proportionate share of the Net Pension Liability	$ 6,770,391	$ 5,698,832	$ 4,816,077

For the Fiscal Year Ended June 30, 2016

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Charter School's proportionate share of the Net Pension Liability	$ 9,341,549	$ 7,822,279	$ 6,581,599

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the

NOTE IV: PENSION PLANS (CONTINUED)

Defined Contribution Retirement Program (DCRP) (Continued)
financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2018. There were no employee contributions to DCRP for the fiscal year ended June 30, 2018.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical,

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Employees covered by benefit terms:
At June 30, 2017, the following employees were covered by the benefit terms:

TPAF participant retirees:
As of June 30, 2017, there were 112,966 retirees receiving post-retirement medical benefits, and the State contributed $1.39 billion on their behalf.

PERS participant retirees:
The State paid $238.9 million toward Chapter 126 benefits for 20,913 eligible retired members in Fiscal Year 2017.

Total Nonemployer OPEB Liability
The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2017. The total nonemployer OPEB liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2016.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Actuarial Assumptions and Other Inputs
The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

		TPAF/ABP	PERS	PFRS
Inflation Rate	2.50%			
Salary Increases Through 2026		1.55% to 4.55% based on years of service	2.15% to 4.15% based on age	2.10% to 8.98% based on age
Rate thereafter		2.00% to 5.45% based on years of service	3.15% to 5.15% based on age	3.15% to 9.98% based on age

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 - June 30, 2015, July 1, 2010 - June 30, 2013, and July 1, 2011 - June 30, 2014 for TPAF, PFRS and PERS, respectively

Health Care Trend Assumptions
For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is in initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Discount rate

The discount rate for June 30, 2017 and 2016 was 3.58% and 2.85%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Changes in the State's Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2016	$ 57,831,784,184
Service cost	2,391,878,884
Interest on Total OPEB Liability	1,699,441,736
Effect of Changes of Assumptions	(7,086,599,129)
Contributions - Employee	45,748,749
Gross Benefits Paid by the State	(1,242,412,566)
Net Changes	(4,191,942,326)
Balance at June 30, 2017	53,639,841,858

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2017		
	At 1% Decrease (2.58%)	At current discount rate (3.58%)	At 1% Increase (4.58%)
Total OPEB Liability	$ 63,674,362,200	$ 53,639,841,858	$ 45,680,364,953

	Fiscal Year Ended June 30, 2016		
	At 1% Decrease (1.58%)	At current discount rate (2.58%)	At 1% Increase (3.58%)
Total OPEB Liability	$ 69,383,705,084	$ 57,831,784,184	$ 48,817,654,566

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2017		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 44,113,584,560	$ 53,639,841,858	$ 66,290,599,457

	Fiscal Year Ended June 30, 2016		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 47,452,589,164	$ 57,831,784,184	$ 71,707,778,970

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2018 the District recognized OPEB expense of $4,837,891 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Statement 75, in which there is a special funding situation.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

In accordance with GASB Statement 75, as the District's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2017 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ -
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(6,343,769,032)
Sub Total	-	(6,343,769,032)
Contributions Made in Fiscal Year 2018 after June 30, 2017 Measurement Date	1,190,373,242	N/A
Total	1,190,373,242	(6,343,769,032)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30	
2018	$ 742,830,097
2019	$ 742,830,097
2020	$ 742,830,097
2021	$ 742,830,097
2022	$ 742,830,097
Total Thereafter	$ 2,629,618,547
	$ 6,343,769,032

NOTE VI: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of school districts established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member school districts in order to keep local property taxes at a minimum. The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial re-insuror to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VII: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2018, is $1,887,949 and unassigned.

NOTE VIII: SUBSEQUENT EVENTS

The Paterson Arts and Science Charter School's management has informed us that there are no significant events that need to be disclosed after the balance sheet date through the date of audit which is January 28, 2019.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid- Local Share	982,778	88,407	$ 1,071,185	1,071,185	$ -
Total Local Levy Budget	982,778	88,407	1,071,185	1,071,185	-
Categorical Aid:					
Equalization Aid- State Share	7,166,299	(127,346)	7,038,953	7,038,953	
Special Education Categorical Aid	200,820	(25,320)	175,500	175,500	-
Security Aid	282,973	(1,439)	281,534	281,534	
Other State Aid	301,870	(41,272)	260,598	260,598	-
Total Categorical Aid	7,951,962	(195,377)	7,756,585	7,756,585	-
Revenues From Other Sources:					
Miscellaneous Revenue				26,290	26,290
On Behalf TPAF					
Pension Contributions - Normal Costs				312,196	312,196
Post Retirement Medical Contributions				201,640	201,640
Long Term Disability Insurance Contribution				2,115	2,115
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				187,846	187,846
Total Revenues From Other Sources	-	-	-	730,087	730,087
Total Revenues	8,934,740	(106,970)	8,827,770	9,557,857	730,087
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,847,970	(233,141)	2,614,829	2,351,833	262,996
Other Salaries for Instruction	174,792	231,840	406,632	377,134	29,498
Purchased Prof/Tech Services	569,259	(555,416)	13,843	1,896	11,947
Other Purchased Services	46,740	(2,450)	44,290	40,828	3,462
General Supplies	298,747	180,758	479,505	428,120	51,385
Textbooks	62,838	(16,579)	46,259	46,259	
Miscellaneous	48,126	(5,154)	42,972	33,087	9,885
Total Instruction	4,048,472	(400,142)	3,648,330	3,279,157	369,173
Administration:					
Salaries - General Administration	224,025	177,516	401,541	401,541	
Salaries of Secretarial/Clerical Assistants	131,698	(56,555)	75,143	72,275	2,868
Total Benefits Cost	1,055,419	(118,268)	937,151	895,195	41,956
Purchases Prof/Tech Services	394,589	635,222	1,029,811	1,017,277	12,534
Communications/Telephone	71,502	(36,414)	35,088	30,658	4,430
Travel	1,000		1,000	838	162
Supplies and Materials	35,500	(26,891)	8,609	8,034	575
Miscellaneous Expenses	14,600	3,287	17,887	15,930	1,957
Total Administration	1,928,333	577,897	2,506,230	2,441,748	64,482

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 827,739	$ (60,269)	$ 767,470	$ 726,108	$ 41,362
Purchased Prof/Ed Services	41,531	(17,366)	24,165	12,830	11,335
Purchased Prof/Tech Services	60,395	7,178	67,573	56,374	11,199
Maintenance Services	218,500	(136,834)	81,666	62,933	18,733
Rental of Land and Buildings	1,751,000	(240,380)	1,510,620	1,434,889	75,731
Other Purchased Services	25,000	19,729	44,729	321	44,408
Transportation-Other Than To/From School	30,000	-	30,000	23,303	6,697
Insurance for Property, Liability and Fidelity	41,657	9,323	50,980	50,980	
Supplies and Materials	113,000	(37,628)	75,372	69,134	6,238
Energy Costs (Heat and Electricity)	125,000	(37,000)	88,000	62,987	25,013
Travel	3,500	-	3,500	-	3,500
Miscellaneous Expenses	5,050	2,584	7,634	7,540	94
Total Support Services	3,242,372	(490,663)	2,751,709	2,507,399	244,310
Capital Outlay:					
Instructional Equipment	63,857	(19,132)	44,725	44,725	
Non-Instructional Equipment	195,000	(123,677)	71,323	71,022	301
Miscellaneous Expenses	75,000	(72,797)	2,203		2,203
Total Capital Outlay	333,857	(215,606)	118,251	115,747	2,504
On-Behalf TPAF (Non-Budget)					
Reimbursed TPAF Pension					
Pension Contributions - Normal Cost				312,196	(312,196)
Post Retirement Medical Contributions				201,640	(201,640)
Long Term Disability Insurance Contribution				2,115	(2,115)
Reimbursed TPAF Social Security					
Contributions (Non-Budgeted)				187,846	(187,846)
Total Expenditures	9,553,034	(528,514)	9,024,520	9,047,848	492,623
Excess (Deficiency) of Revenues Over (Under) Expenditures	(618,294)	421,544	(196,750)	510,009	706,759
FUND BALANCE, JULY 1	1,378,340		1,378,340	1,378,340	-
FUND BALANCE, JUNE 30	$ 760,046	$ 421,544	$ 1,181,590	$ 1,888,349	$ 706,759
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 760,046	$ 421,544	$ 1,181,590	$ 1,888,349	$ 706,759
Total	$ 760,046	$ 421,544	$ 1,181,590	$ 1,888,349	$ 706,759

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local					
Federal	711,571	913	712,484	709,269	(3,215)
Total Revenues	711,571	913	712,484	709,269	(3,215)
EXPENDITURES:					
Instruction:					
Salaries	52,396	9,423	61,819	61,819	
Other Salaries for Instruction	89,283	(779)	88,504	88,504	
Purchased Prof/Tech Services	24,073	5,504	29,577	29,577	
Other Purchased Services	35,097	(16,254)	18,843	16,343	2,500
General Supplies	202,831	(13,411)	189,420	189,405	15
Total Instruction	403,680	(15,517)	388,163	385,648	2,515
Support Services:					
Personal Services - Employee Benefits	21,501	4,491	25,992	25,992	
Purchased Technical Services	68,293		68,293	68,293	
Other Purchased Services	20,770	(8,000)	12,770	12,770	
Supplies and Materials	114,817	25,040	139,857	139,157	700
Total Support Services	225,381	21,531	246,912	246,212	700
Facilities Acquisition and Construction Services:					
Instructional Equipment	82,510	(5,101)	77,409	77,409	-
Total Facilities Acquisition and Construction Services	82,510	(5,101)	77,409	77,409	-
Total Expenditures	711,571	913	712,484	709,269	3,215
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2018

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 9,557,857	**[C-2]**	$ 709,269
Difference - Budget to GAAP Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 9,557,857	**[B-2]**	$ 709,269
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 9,047,848	**[C-2]**	$ 709,269
Differences - Budget to GAAP: Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 9,047,848	**[B-2]**	$ 709,269

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FIVE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,				
	2014	2015	2016	2017	2018
Charter School's proportion of the net pension liability	N/A	N/A	N/A	0.007575651%	0.008421478%
Charter School's proportionate share of the net pension liability	N/A	N/A	N/A	$ 2,243,690	$ 1,960,385
Charter School's covered employees payroll	N/A	N/A	N/A	$ 1,056,281	$ 1,291,072
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	N/A	N/A	212%	152%
Plan fiduciary net position as a percentage of the total pension liability	N/A	N/A	N/A	45.37%	45.37%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FIVE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,				
	2014	2015	2016	2017	2018
Contractually required contribution	N/A	N/A	$ 33,775	$ 33,775	$ 83,364
Contributions in relation to the contractually required contribution	N/A	N/A	(33,775)	(33,775)	(83,364)
Contribution deficiency/(excess)	N/A	N/A	$ -	$ -	$ -
Charter School's covered employee payroll	N/A	N/A	N/A	$ 1,056,281	$ 1,291,072
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	3.20%	6.46%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST FIVE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,				
	2014	2015	2016	2017	2018
State's proportion of the net pension liability attributable of the Charter School	N/A	N/A	0.0098980%	0.0098980%	0.00842148%
State's proportionate share of the net pension liability attributable to the Charter School	N/A	N/A	$ -	$ 7,786,395	$ 12,640,257
CS / District's covered employees payroll	N/A	N/A	$ 2,199,018	$ 2,199,018	$ 2,859,577
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	N/A	N/A	354.09%	442.03%
Plan fiduciary net position as a percentage of the total pension liability	N/A	N/A	N/A	28.71%	22.33%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SCHEDULE M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Paterson Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Two Fiscal Years
(Unaudited)

	Fiscal Years Ending	
	June 30, 2017	June 30, 2018
OPEB Liability at Beginning of Measurement Period		$ 2,889,549
Service cost		802,421
Interest on Total OPEB Liability		104,240
Effect on Changes of Benefit Terms	NOT AVAILABLE	-
Effect of Changes of Assumptions		(619,158)
Contributions - Employee		2,651
Gross Benefits Paid by the State		(71,981)
Net Change in Total OPEB Liability	NOT AVAILABLE	218,173
OPEB Liability at Beginning of Measurement Period		2,889,549
Total OPEB Liability at End of Measurement Period	2,889,549	3,107,722
The Charter School's Proportionate Share of the Total OPEB Liability	$ 3,255,299	$ 4,150,649
Charter School's Covered-Employee Payroll	0.00%	0.01%
Total Charter School's OPEB liability as a percentage of covered-employee payroll	88.76%	74.87%
Charter School's Contribution	None	None

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Changes in assumptions:
The increase in the liability from June 30,2016 to June 30, 2017 is due to the increase in the assumed discount rate from 2.85% as of June 30, 2016 to 3.58% as of June 30, 2017

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2018

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.98% as of June 30, 2016 to 5.00% as of June 30, 2017 in accordance with Paragraph 44 of GASB Statement No. 67.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2018

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.22% as of June 30, 2016 to 4.25% as of June 30, 2017 in accordance with Paragraph 44 of GASB Statement No. 67.

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2018

	NCLB Title I	NCLB Title III	I.D.E.A. Part B	I.D.E.A. Preschool	NCLB Title II Part A	NCLB Title IV	Other Federal Projects	Grand Total
REVENUE SOURCES:								
Federal	396,787	9285	115,026	1,787	17,639	$ 18,745	150,000	709,269
Total Revenues	396,787	9,285	115,026	1,787	17,639	18,745	150,000	709,269
EXPENDITURES:								
Instruction:								
Salaries	60,423			1,396		-		61,819
Other Salaries for Instruction	9,400	6,922	63,182			9,000		88,504
Purchased Prof/Tech Services	29,577	-	-	-		-	-	29,577
Other Purchased Services		-	-	-	3,500	-	12,843	16,343
General Supplies	179,285	1,063				9,057	-	189,405
Total Instruction	278,685	7,985	63,182	1,396	3,500	18,057	12,843	385,648
Support Services:								
Personal Services - Employee Benefits	19,550	530	4,833	391		688		25,992
Other Purchased Prof/Tech Services	19,143		47,011		2,139	-		68,293
Other Purchased Services	-	770			12,000	-		12,770
Supplies and Materials	2,000	-	-	-	-	-	137,157	139,157
Total Support Services	40,693	1,300	51,844	391	14,139	688	137,157	246,212
Facilities Acquisition and Construction Services:								
Instructional Equipment	77,409					-	-	77,409
Total Facilities Acquisition and Construction Services	77,409	-	-	-	-	-	-	77,409
Total Expenditures	396,787	9,285	115,026	1,787	17,639	18,745	150,000	709,269
Total Outflows	396,787	9,285	115,026	1,787	17,639	18,745	150,000	709,269
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Unemployment Insurance Compensation Trust Fund – This expendable trust fund is used to account for deduction from employee's salaries which are utilized to pay unemployment compensation claims as they arise.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

> ***Student Activity Fund – This agency fund is used to account for student funds held at the schools.***
>
> ***Payroll Fund – this agency fund is used to account for payroll transactions of the school district.***

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2018

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
CURRENT ASSETS:				
Cash and Cash Equivalents	$ 471	11,475	$ 13,128	$ 25,074
Total Current Assets	$ 471	$ 11,475	$ 13,128	$ 25,074
LIABILITIES				
Liabiliites:				
Interfund Accounts Payable	$ 471	$ 11,475	$ -	$ 11,946
Due to Student Activity			13,128	13,128
Total Liabilities	$ 471	$ 11,475	$ 13,128	$ 25,074

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
ASSETS:				
Cash and Cash Equivalents	$ 4,742	$ 30,468	$ 22,082	$ 13,128
Other Accounts Receivable	1,224		1,224	-
Total Assets	$ 5,966	$ 30,468	$ 23,306	$ 13,128
LIABILITIES:				
Due to Student Activity	$ 5,966	$ 30,468	$ 23,306	$ 13,128
Total Liabilities	$ 5,966	$ 30,468	$ 23,306	$ 13,128

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
ASSETS:				
Cash and Cash Equivalents	$ 4,052	$ 1,658,329	$ 1,661,910	$ 471
Total Assets	$ 4,052	$ 1,658,329	$ 1,661,910	$ 471
LIABILITIES:				
Interfund Accounts Payable	$ 4,052	$ -	$ 3,581	$ 471
Payroll Deductions and Withholdings		1,658,329	1,658,329	-
Total Liabilities	$ 4,052	$ 1,658,329	$ 1,661,910	$ 471

STATISTICAL SECTION
(UNAUDITED)

Paterson Arts and Science Charter School has been in operation for five (5) years. GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for five (5) years is available and has been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
(Accrual Basis of Accounting)
(Unaudited)
Last Five Fiscal Years

	2018	2017	2016	2015	2014
Governmental Activities					
Net Investment in Capital Assets	$ 14,926	$ 25,330	$ 30,318	$ 37,119	$ -
Unassigned (Deficit)	1,042,657	838,292	(78,402)	164,429	189,023
Total Governmental Activities Net Position (Deficit)	$ 1,057,583	$ 863,622	$ (48,084)	$ 201,548	$ 189,023
Business-Type Activities					
Unassigned	$ 93,122	$ 119,950	100,813	64,228	34,644
Total Business-Type Activities Net Position	$ 93,122	$ 119,950	$ 100,813	$ 64,228	$ 34,644
Charter School-wide					
Net Investment in Capital Assets	$ 14,926	$ 25,330	$ 30,318	$ 37,119	$ -
Unassigned	1,135,779	958,242	22,411	228,657	223,667
Total Charter School Net Position	$ 1,150,705	$ 983,572	$ 52,729	$ 265,776	$ 223,667

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
(Accrual Basis of Accounting)
(Unaudited)
Last Five Fiscal Years

	2018	2017	2016	2015	2014
Expenses					
Governmental Activities:					
Instruction	$ 4,355,617	$ 3,367,608	$ 2,982,045	$ 2,426,866	$ 1,949,067
Administration	3,564,685	659,573	1,700,202	1,465,342	889,144
Support Services	2,944,323	1,973,922	2,786,745	2,058,874	1,153,921
Capital Outlay	77,408	236,974	82,238	17,521	195,859
Total Governmental Activities Expenses	10,956,775	6,238,077	7,551,230	5,968,603	4,187,991
Business-Type Activities:					
Food Service and Before & After School Care	504,339	330,454	260,231	255,499	141,339
Total Business-Type Activities Expenses	504,339	330,454	260,231	255,499	141,339
Total Charter School Expenses	$ 11,461,114	$ 6,568,531	$ 7,811,461	$ 6,224,102	$ 4,329,330
Program Revenues					
Governmental Activities:					
Operating Grants and Contributions	$ 175,500	$ 112,531	$ 111,178	75,525	61,783
Total Governmental Activities Program Revenues	175,500	112,531	111,178	75,525	61,783
Business-Type Activities:					
Charges for Services	58,901	14,814	74,833	63,351	90,856
Operating Grants and Contributions	418,610	334,777	221,983	221,417	85,127
Total Business-Type Activities Program Revenues	477,511	349,591	296,816	284,768	175,983
	$ 653,011	$ 462,122	$ 407,994	$ 360,293	$ 237,766
Net (Expense)/Revenue					
Governmental Activities	$ (10,781,275)	$ (6,125,546)	$ (7,440,052)	$ (5,893,078)	$ (4,126,208)
Business-Type Activities	(26,828)	19,137	36,585	29,269	34,644
Total Charter School-wide Net Expense	$ (10,808,103)	$ (6,106,409)	$ (7,403,467)	$ (5,863,809)	$ (4,091,564)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Federal and State Aid Not Restricted	$ 10,965,839	$ 7,162,517	7,128,941	5,898,533	4,299,003
Tuition		25,890	35,671	600	
Miscellaneous Income	26,290	13,568	25,808	6,470	16,228
Total Governmental Activities	10,992,129	7,201,975	7,190,420	5,905,603	4,315,231
Total Charter School-wide	$ 10,992,129	$ 7,201,975	$ 7,190,420	$ 5,905,603	$ 4,315,231
Change in Net Position					
Governmental Activities	$ 210,854	$ 1,076,429	$ (249,632)	$ 12,525	$ 189,023
Business-Type Activities	(26,828)	19,137	36,585	29,269	34,644
Total Charter School	$ 184,026	$ 1,095,566	$ (213,047)	$ 41,794	$ 223,667

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Five Fiscal Years

	Fiscal Year Ending June 30,				
	2018	2017	2016	2015	2014
General Fund					
Assigned	$ 400	$ -	$ -	$ 9,565	$ 11,750
Unassigned	1,887,949	1,378,340	49,097	161,665	140,154
Total General Fund	$ 1,888,349	$ 1,378,340	$ 49,097	$ 171,230	$ 151,904

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Five Fiscal Years

	2018	2017	2016	2015	2014
Revenues:					
Local Sources:					
Local Tax Levy	$ 1,071,185	$ 726,513	$ 690,506	$ 634,639	$ 450,698
Tuition	-	25,890	35,671	600	-
Miscellaneous	26,290	15,533	71,621	6,470	16,228
Intermediate Sources	7,038,953	5,732,846			-
State Sources	1,421,429	1,388,268	5,767,481	5,010,157	3,746,721
Federal Sources	709,269	484,118	736,319	329,262	163,367
Total Revenues	10,267,126	8,373,168	7,301,598	5,981,128	4,377,014
Expenditures:					
Instruction	3,664,805	2,773,930	2,885,466	2,291,167	1,752,828
Administration	3,145,545	2,728,910	1,892,189	1,655,361	1,246,586
Support Services	2,753,611	1,304,111	2,558,838	1,995,274	1,030,837
Capital Outlay	193,156	236,974	87,238	20,000	194,859
Total Expenditures	9,757,117	7,043,925	7,423,731	5,961,802	4,225,110
Net Change in Fund Balance	$ 510,009	$ 1,329,243	$ (122,133)	$ 19,326	$ 151,904

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund - Other Local Revenue by Source
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Five Fiscal Years

Fiscal Year Ending June 30,	Donations	Tuition	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2018	$ -	$ -	$ 4,583	$ 21,707	$ 26,290
2017	330	25,890	1,476	13,727	41,423
2016	-	35,671	-	71,621	107,292
2015	1,200		-	5,270	6,470
2014	330	-	-	15,898	16,228

Source: Charter School records

OPERATING INFORMATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
(Unaudited)
Last Five Fiscal Years

Function	2018	2017	2016	2015	2014
Instruction	69	57	46	33	22
Administrative	6	7	7	4	3
Support Services	15	12	5	29	14
Total	90	76	58	66	39

Source: Charter School Personnel Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
(Unaudited)
Last Five Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2018	683	$ 9,563,961	$ 14,003	11.09%	69	10:1	681	660	18.06%	100.00%
2017	540	6,806,951	12,605	-18.39%	57	9:1	558	558	14.87%	100.00%
2016	475	7,336,493	15,445	7.88%	46	10:1	475	475	16.63%	100.00%
2015	415	5,941,802	14,318	17.23%	33	13:1	396	396	18.94%	0.00%
2014	330	4,030,251	12,213	0.00%	22	15:1	321	321	0.00%	100.00%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
(Unaudited)
Last Five Fiscal Years

	2018	2017	2016	2015	2014
Charter School Building					
Elementary					
Square Feet	70,000	70,000	70,000	23,963	23,963
Capacity (students)	700	540	480	420	330
Enrollment	683	540	475	415	330

Number of Schools at June 30, 2018
Elementary/Middle School = 1 (Grades K-7)

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual October Charter School count.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2018
Last Two Fiscal Years

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Real and Personal Property	$ 350,000,000	$ 1,000
Extra Expense	50,000,000	1,000
Valuable Papers & Records	10,000,000	1,000
Demolition and Increased Cost of Construction	10,000,000	
Loss of Business Income/Tuition	1,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Pollutant Cleanup and Removal	250,000	
Sublimits: Special Flood Hazard Area Flood Zones	15,000,000	500,000
Accounts Receivable	250,000	
All Flood Zones	75,000,000	10,000
Earthquake	50,000,000	
Terrorism	1,000,000	
EDP		
Hardware/Software	250,000	1,000
Coverage Extensions:		
Loss of Income	10,000	
Transit	25,000	
Loss of Income	10,000	
Terrorism	Included in Property	
Equipment Breakdown		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	
Sublimits:		
Off Premises Property Damage	100,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	500,000	
Newly Aquired Locations (120 days notice)	250,000	
Terrorism	Included	

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2018
Last Two Fiscal Years

	Coverage	Deductible
Crime		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	50,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeit Paper Currency	50,000	500
Forgery or Alteration	250,000	1,000
Computer Fraud - Deductible is for each coverage part	250,000	1,000
Public Officials Bond:		
Business Administrator	150,000	1,000
Treasurer	150,000	1,000
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products/Completed Operations	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual NJSIG Aggregate	17,000,000	
Personal & Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments - Per Accident	10,000	
Premises Medical Payments - Per Person	5,000	
Terrorism	1,000,000	
Automobile		
Hired & Non-Owned - Bodily Injury and Property Damage	16,000,000	
Terrorism	1,000,000	

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Charter School Performance Framework Financial Indicators
Fiscal Ratios
Last Three Fiscal Years

	2016 Audit	2017 Audit	2018 Audit	Source
Cash	$ 157,992	$ 1,143,064	$ 1,498,590	Audit: Exhibit A-1
Current Assets (includes CASH)	539,313	1,737,247	2,132,844	Audit: Exhibit A-1
Total Assets	1,253,285	1,866,853	3,676,153	Audit: Exhibit A-1
Current Liabilities	304,811	2,511,773	171,561	Audit: Exhibit A-1
Total Liabilities	318,990	268,083	2,525,448	Audit: Exhibit A-1
Net Assets	52,414	983,572	1,150,705	Audit: Exhibit A-1
Total Revenue	7,426,089	8,722,759	11,645,140	Audit: Exhibit A-2
Total Expenses	7,639,451	7,758,141	11,461,114	Audit: Exhibit A-2
Change in Net Assets	(213,362)	964,618	184,026	Audit: Exhibit A-2
Depreciation Expense	9,988	10,404	33,553	Financial Statements/Audit Workpapers
Interest Expense	-	-	-	Financial Statements/Audit Workpapers
Principal Payments	-	-	-	Financial Statements/Audit Workpapers
Interest Payments	-	-	-	Financial Statements/Audit Workpapers

Final Average Daily Enrollment	396.00	475.00	681.00	DOE Enrollment Reports
March 30th Budgeted Enrollment	384	480	683	Charter School Budget

	RATIOS ANALYSIS...					Changes
Near Term Indicators		**2016**	**2017**	**2018**	**3 YR CUM**	**Source:**	**Target**
1a.	Current Ratio	1.77	0.69	12.43		Current Assets/Current Liabilities	> 1.1
1b.	Unrestricted Days Cash	7.55	53.78	47.73		Cash/(Total Expenses/365)	30-60
1c.	Enrollment Variance	103%	99%	100%		Average Daily Enrollment/Budgeted Enrollment	>95%
1d.*	Default	N/A	N/A	N/A		Audit	not in default
Sustainability Indicators							
2a.	Total Margin	-3%	11%	2%	3%	Change in Net Assets/Total Revenue	positive
2b.	Debt to Asset	0.25	0.14	0.69		Total Liabilities/Total Assets	<.9
2c. **	Cash Flow	(93,863)	985,072	355,526	1,246,735	Net change in cash flow from prior years	3 yr cum positive
2d.	Debt Service Coverage Ratio	N/A	N/A	N/A		(Change in Net Assets+Depreciation+Interest Expense)/(Principal & Interest Payments)	>1.10

* Is school in default of loan covenant(s) and/or is deliquent with debt service payments? Yes or No
** 2018 = 2018 Cash - 2017 Cash; 2017 = 2017 Cash - 2016 Cash; 2016 = 2016 Cash - 2015 Cash

Refer questions to **charterfinance@doe.state.nj.us**

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Elmwood Park, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Paterson Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated January 28, 2019.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 28, 2019

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Elmwood Park, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Paterson Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2018. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State*

Grants and State Aid. Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred.

An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2018.

Report on Internal Control over Compliance

Management of the Paterson Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did

not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance as Required by New Jersey Circular 15-08-OMB

We have audited the financial statements of the governmental activities, the business-activities, each major fund, and the aggregate remaining fund information of the Paterson Arts and Science Charter School, as of and for the fiscal year ended June 30, 2018 and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements. We issued our report thereon dated January 28, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance as required by New Jersey Circular 15-08-OMB are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 28, 2019

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2018

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2017	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2018 Accounts Receivable	Balance at June 30, 2018 Deferred Revenue	Balance at June 30, 2018 Due to Grantor
U.S. Department of Education															
Passed-through State Department of Education															
Special Revenue Fund:															
No Child Left Behind Cluster:															
Title I Part A	84.010A	S010A160030	NCLB - 6096 - 18	$ 396,787	7/1/17	6/30/18	$ -	$ -	$ 312,014	$ (396,787)	$ -	$ -	$ (84,773)	$ -	$ -
Title I Part A Carryover	84.010A		NCLB - 6096 - 17	318,847	7/1/16	6/30/17	(67,649)		67,649						
Title III	84.365A	S365A160030	NCLB - 6096 - 18	10,000	9/1/17	8/31/18	(342)		3,975	(9,285)			(5,652)		
Title II Part A	84.367A	S367B160027	NCLB - 6096 - 18	20,139	9/1/17	8/31/18	(1,383)		14,031	(17,639)			(4,991)		
Title IV Safe & Drug Free	84.186A		NCLB - 6096 - 18	18,745	9/1/17	8/31/18			3,000	(18,745)			(15,745)		
Total No Child Left Behind Cluster							*(69,374)*	-	*400,669*	*(442,456)*	-	-	*(111,161)*	-	-
Individuals with Disabilities Cluster:															
I.D.E.A. Part B Basic	84.027	H027A160100	IDEA - 6096 - 18	115,026	7/1/17	6/30/18			68,024	(115,026)			(47,002)		
I.D.E.A. Part B Basic Carryover	84.027		IDEA - 6096 - 17	96,506	9/1/16	8/31/17	(34,896)		34,896						
I.D.E.A. Preschool	84.173	H173A160114	IDEA - 6096 - 18	1,787	9/1/17	8/31/18			916	(1,787)			(871)		
I.D.E.A. Preschool Carryover	84.173		IDEA - 6096 - 17	1,563	9/1/16	8/31/17	(695)		695						
Total Individuals with Disabilities Cluster							*(35,591)*	-	*104,531*	*(116,813)*	-	-	*(47,873)*	-	-
Other Special Revenue Funds:															
Public Charter Schools (CSP Grant)	84.282	U282A120015	N/A	150,000	9/1/17	8/31/18			150,000	(150,000)					
Total Other Special Revenue Funds							-	-	*150,000*	*(150,000)*	-	-	-	-	-
Total Special Revenue Fund							(104,965)	-	655,200	(709,269)	-	-	(159,034)	-	-
U.S. Department of Agriculture															
Passed-through State Department of Agriculture															
Enterprise Fund:															
School Breakfast Program	10.553	181NJ304N1099	N/A	61,840	7/1/17	6/30/18			47,909	(61,840)			(13,931)		
School Breakfast Program	10.553	171NJ304N1099	N/A	51,604	7/1/16	6/30/17	(4,825)		4,825						
National School Lunch Program	10.555	181NJ304N1099	N/A	276,339	7/1/17	6/30/18			227,683	(276,339)			(48,656)		
National School Lunch Program	10.555	171NJ304N1099	N/A	220,744	7/1/16	6/30/17	(20,996)		20,996						
Child Care Food Program	10.558	181NJ304N1099	N/A	16,000	7/1/17	6/30/18			13,739	(16,000)			(2,261)		
Child Care Food Program	10.558	171NJ304N1099	N/A	12,479	7/1/16	6/30/17	(685)		685						
Fresh Fruits and Vegetable Program	10.582	181NJ304L1603	N/A	31,582	7/1/17	6/30/18			27,795	(31,582)			(3,787)		
Fresh Fruits and Vegetable Program	10.582	171NJ304L1603	N/A	26,287	7/1/16	6/30/17	(1,763)		1,763						
Total Enterprise Fund							(28,269)	-	345,395	(385,761)	-	-	(68,635)	-	-
Sub-Total Federal Financial Awards							$ (133,234)	$ -	$ 1,000,595	$ (1,095,030)	$ -	$ -	$ (227,669)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2018

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2017 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2017 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2018 (Accounts Receivable)	Balance at June 30, 2018 Deferred Revenue/ Interfund Payable	Balance at June 30, 2018 Due to Grantor		MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education																
General Fund:																
State Aid - Public Cluster																
Equalization Aid	18-495-034-5120-078	$ 7,038,593	7/1/17	6/30/18	$ -	$ -	$ -	$ 6,922,949	$ (7,038,953)	$ -	$ (116,004)	$ -	$ -	*	$ 115,644	$ 7,038,953
Equalization Aid	17-495-034-5120-078	5,430,680	7/1/16	6/30/17	(34,237)			34,237						*		
Special Education Categorical Aid	18-495-034-5120-089	175,500	7/1/17	6/30/18				175,500	(175,500)					*		175,500
Security Aid	18-495-034-5120-084	281,534	7/1/17	6/30/18				281,534	(281,534)					*		281,534
Adjustment Aid	18-495-034-5120-085	252,525	7/1/17	6/30/18				244,452	(252,525)		(8,073)			*	8,073	252,525
Total State Aid - Public Cluster					*(34,237)*			*7,658,672*	*(7,748,512)*		*(124,077)*				*123,717*	*7,748,512*
Other State Aid	18-495-034-5120-078	8,073	7/1/17	6/30/18				8,073	(8,073)					*		8,073
Post-Retirement Medical Contributions	18-495-034-5094-001	201,640	7/1/17	6/30/18				201,640	(201,640)					*		201,640
Pension Benefit Contributions Normal Costs	18-495-034-5094-002	312,196	7/1/17	6/30/18				312,196	(312,196)					*		312,196
Long Term Disability Insurance Contributions	18-495-034-5094-004	2,115	7/1/17	6/30/18				2,115	(2,115)					*		2,115
Reimbursed TPAF - Social Security	18-495-034-5094-003	187,846	7/1/17	6/30/18				178,427	(187,846)		(9,419)			*	9,419	187,846
Reimbursed TPAF - Social Security	17-495-034-5094-003	172,072	7/1/16	6/30/17	(16,907)			16,907						*		
Total General Fund					(51,144)	-	-	8,378,030	(8,460,382)	-	(133,496)	-	-	*	133,136	8,460,382
State Department of Agriculture														*		
Enterprise Fund:														*		
National School Lunch Program (State Share)	18-100-010-3350-023	5,133	7/1/17	6/30/18				4,453	(5,133)		(680)			*	680	5,133
National School Lunch Program (State Share)	17-100-010-3350-023	4,254	7/1/16	6/30/17	(400)			400						*		
Total Enterprise Fund					(400)	-	-	4,853	(5,133)	-	(680)	-	-	*	680	5,133
Total All Funds					$ (51,544)	$ -	$ -	$ 8,382,883	$ (8,465,515)	$ -	$ (134,176)	$ -	$ -	*	$ 133,816	$ 8,465,515
State Financial Assistance Not Required to Major Program Determination:																
General Funds:																
Post-Retirement Medical Contributions	18-495-034-5094-001	201,640	7/1/17	6/30/18	-	-	-	201,640	(201,640)	-	-	-	-	*	-	201,640
Long Term Disability Insurance Contributions	18-495-034-5094-004	2,115	7/1/17	6/30/18	-			2,115	(2,115)							2,115
On-Behalf TPAF Pension Contributions	18-495-034-5094-002	312,196	7/1/17	6/30/18				312,196	(312,196)							312,196
Total State Financial Assistance Subject to Single Audit					$ (51,544)	$ -	$ -	$ 7,866,932	$ (7,949,564)	$ -	$ (134,176)	$ -	$ -		$ 133,816	$ 7,949,564

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2018

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Paterson Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08, "*Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*".. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2018

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 1,421,429	$ 1,421,429
Special Revenue Fund	709,269		709,269
Food Service Fund	385,761	5,133	390,894
Total Awards & Financial Assistance	$ 1,095,030	$ 1,426,562	$ 2,521,592

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Paterson Arts and Science Charter School has no loan balances outstanding at June 30, 2018.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2018

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2018. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2018.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 396,787
Title II, Part A: *Teacher and Principal Training and Recruiting*	17,639
Title III: *English Language Acquisition*	9,285
Total	$ 423,711

NOTE 8. DE MINIMIS INDIRECT COST RATE

The school has elected not to use the 10 percent de minimis cost rate allowed under Uniform Guidance

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	_____ Yes	__X__ No

Identification of major federal programs:

CFDA Number(s)	**Name of Federal Program or Cluster**
84.010	Title I Part A

___

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section I – Summary of Auditor's Results (Continued)

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	_____ Yes	__X__ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	__X__ None Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER
18-495-034-5120-078	Equalization Aid
18-495-034-5120-089	Special Education Categorical Aid
18-495-034-5120-084	Security Aid
18-495-034-5120-085	Adjustment Aid

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section II –Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

Section III –Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs as required by U.S. Uniform Guidance and New Jersey OMB's Circular Letter 15-08.

CURRENT YEAR FEDERAL AWARDS

No Current Year Findings

CURRENT YEAR STATE AWARDS

No Current Year Findings

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2018

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2019

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Bergen Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2019

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Prepared by

Bergen Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

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JACK FORNARO.....Warren

MARY ELIZABETH GAZI.....Somerset

NEDD JAMES JOHNSON, Ed.D.....Salem

ERNEST P. LEPORE .....Hudson

JOSEPH RICCA, JR., Ed.D .....Morris

SYLVIA SYLVIA-CIOFFI.....Monmouth

Dr. Lamont Repollet, Commissioner of Education

Secretary, State Board of Education

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INTRODUCTORY SECTION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

November 26, 2019

Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen
Fair Lawn, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Bergen Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2019, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Bergen Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this report. Bergen Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Bergen Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2018-2019 school year with an enrollment of 1,155 students. The following details the student enrollment of the Charter School.

Year	Enrollment	Change
2018-2019	1,155	1.94%
2017-2018	1,132	13.11%
2016-2017	1,100	7.54%
2015-2016	968	2.46%
2014-2015	960	24.97%
2013-2014	874	9.16%
2012-2013	660	16.30%
2011-2012	600	14.46%
2010-2011	498	12.68%
2009-2010	426	18.28%

2. ECONOMIC CONDITION AND OUTLOOK: Bergen Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Bergen Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Bergen Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Bergen Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the NJSLS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.
2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.
3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Bergen Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.
4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Bergen ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Bergen ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS

In order to ensure that Bergen ASCS's curriculum is aligned to state standards, the school has developed a high-quality curriculum framework that embodies the rigor required by the state standards and goals for which teachers and students are held accountable. This curriculum is developed in-house by a team of teachers under the supervision of the content area Program Director (K-3, ELA, mathematics, science). The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curriculum framework

considers the need for proper implementation of the state standards, and therefore provides adequate time for implementation, monitoring, and evaluation.

For example, in math, teachers are provided with a local standard list. Each NJSLS-M is unpacked and turned into one or multiple local standards. Teachers also are provided with unit plans in UbD format that includes interactive pacing guides. On the pacing guides, teachers are provided links to resources specifically aligned to each local standard.

Bergen ASCS' curriculum exhibits clear alignment to the NJSLS, and draws guidance from select national standards. Emphasis is placed upon on the academic tasks (content, knowledge, skills) expected of the students.

Clear alignment and outcomes linked to the learning standards are evidenced in each content area. Curriculum has been aligned by "unpacking" the NJSLS and using content to plan for effective, rigorous, and engaging learning experiences. This design approach for content mastery and student understanding promotes high student achievement in all content and technical areas. Additionally, the established curriculum encourages logic, critical thinking, and problem-solving skills across disciplines. Curriculum maps are provided per unit. Standards, skills, and assessments for each unit are provided to the teachers at the beginning of the school year.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS

Bergen ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2018-2019 Academic Year, Bergen ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization. With the 2018-2019 year seeing expansion to a third school, and the long-awaited debut of a high school grade (9th), these programs and activities are needed more than ever to ensure alignment with the Charter School's mission and vision.

Bergen ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- 9/11 REFLECTION
- ANNUAL BREAKFAST WITH SUPERMAN
- ANNUAL BREAKFAST WITH WONDERWOMAN
- ART FAIR
- BACK TO SCHOOL NIGHT
- BASCS AWARDS CEREMONIES
- BASCS HALLOWEEN COSTUME PARADE/CONTEST
- BERGEN HIGH SCHOOL PLAY AND MUSICAL
- BERGEN IDOL VOCAL COMPETITION
- BLACK HISTORY MONTH
- BLACK HISTORY POETRY NIGHT
- DIWALI CELEBRATION
- FIRE PREVENTION WEEK
- GRANDPARENT'S NIGHT
- HEALTH FAIR
- HERITAGE FESTIVAL
- HIGH SCHOOL GRADUATION
- HISPANIC HERITAGE CELEBRATION
- HOLIDAY DINNER/FOOD DRIVE
- ILEARN COLORATHON
- INTERNET SAFETY SEMINAR
- KINDERGARTEN GRADUATION
- MAKER'S FAIR
- MIDDLE SCHOOL GRADUATION
- NETS FOR VETS
- ORIENTATION FOR STUDENTS AND PARENTS
- PARENT/TEACHER CONFERENCES
- READ ACROSS AMERICA
- SCHOLASTIC BOOK FAIR
- SCHOOL CHOICE WEEK
- SENIOR RECOGNITION DINNER
- SPRING AND WINTER CONCERTS
- VETERAN'S DAY REMEMBRANCE
- VIOLENCE AWARENESS WEEK
- WEEK OF RESPECT

PARTNERSHIP PROGRAMS

Bergen Arts and Science Charter Schools have partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

Bergen Arts and Science Charter School has partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator

and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. Two school administrators utilized this partnership in order to further their education.

Ramapo College

Bergen ASCS will coordinate and oversee the Clinical Experience for the teachers from the Teacher Education program that will be placed on Bergen ASCS campuses. Through our partnership, students of Ramapo College will participate in Student Teaching Internships, practicum, and observations at Bergen ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Bergen ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Felician University

Through our partnership with Felician University, school administrators are enrolled in a masters of leadership program with Felician University. Tuition costs are reduced due to this partnership. Currently administrators are either in their second (and final) year or in their first year. At the end of the program, administrators will have their master's degree and will be eligible for their principal certification. Those administrators with a master's degree already, are completing the required courses to receive their supervisor's certificate.

Susan G. Komen 5005 LBJ Freeway Suite.250 Dallas, TX 75244

Through our Students in Action leadership club, students raised awareness about the Susan G. Komen breast cancer awareness program. Students ran a fundraiser, where t- shirts were purchased for a school wide "Pink Out" in which everyone wore pink. Students participated in this fundraiser to bring awareness of breast cancer, and to raise money to support the research.

Jefferson Awards Foundation "Students- in-Action"

Students-in-Action empowered students to think big, choose their own public service passion, engage their own school and broader communities, and create maximum impact. There are 3 pillars of Students- in-Action: Leadership, Engagement, and Impact. Students-in-Action comprised of middle and high school students who possess the leadership traits and eagerness to make a difference in the school and in the community at large.

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2019.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

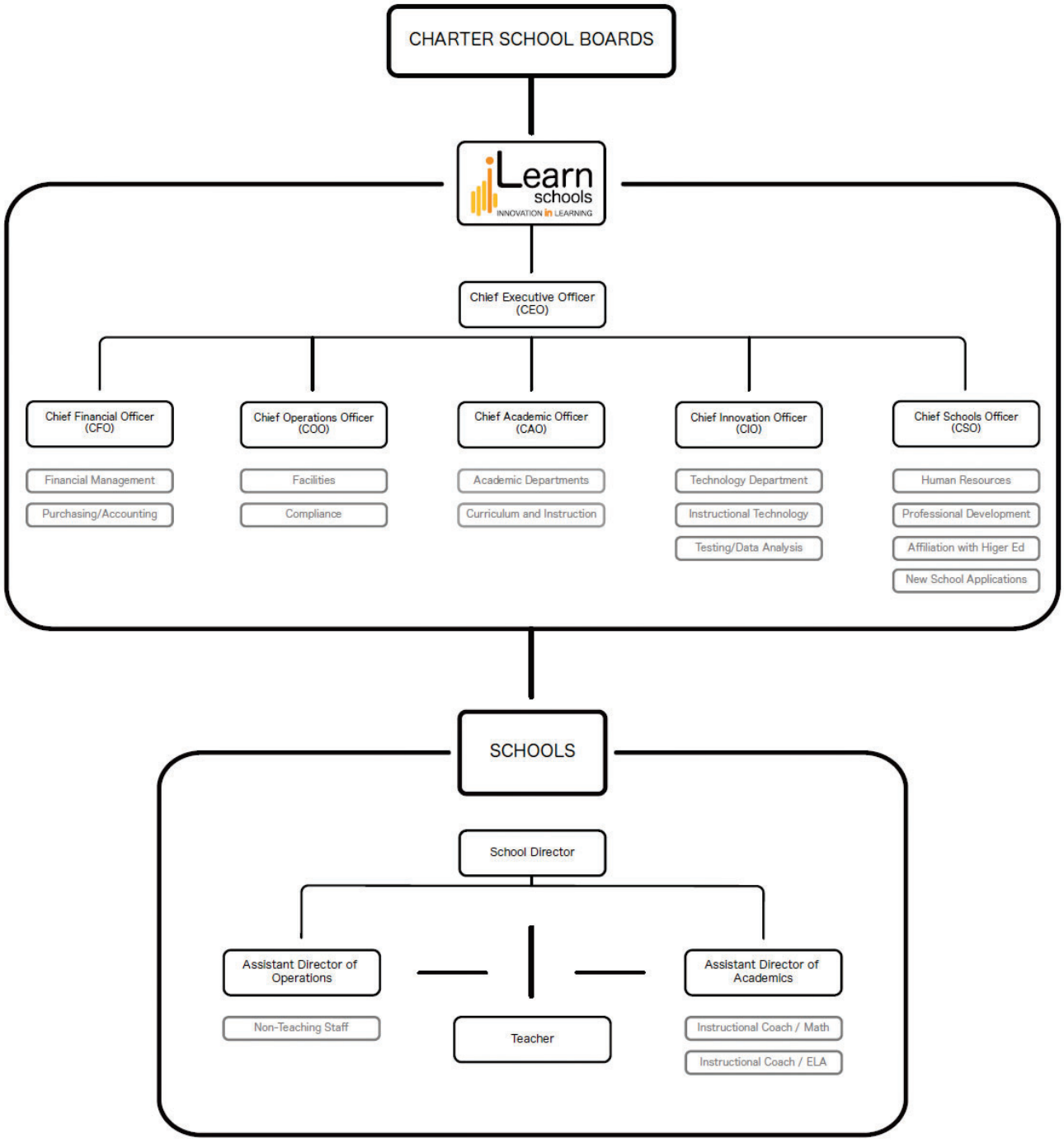
9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2018-2019, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

10. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Bergen Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

[redacted]

Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Chief Operations Officer (COO)
Facilities
Compliance
Chief Academic Officer (CAO)
Academic Departments
Curriculum and Instruction
Chief Innovation Officer (CIO)
Technology Department
Instructional Technology
Testing/Data Analysis
Chief Schools Officer (CSO)
Human Resources
Professional Development
Affiliation with Higer Ed
New School Applications
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2019

Members of the Board of Trustees	Position
Lori Manning	President
Beatriz Rodriguez	Vice President
Alejandrina Banch-Almodovar	Trustee
Jennifer Yashiro	Trustee
Haderson Rivera	Trustee
David Yurt	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

FINANCIAL SECTION

BARRE & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

2204 Morris Avenue, Suite 206

Union, New Jersey 07083

908-686-3484

FAX – 908-686-6055

www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Bergen Arts and Science Charter School
33-00 Broadway Suite 301
County of Bergen
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen Arts and Science Charter School (Charter School), in the County of Bergen, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen Arts and Science Charter School, in the County of Bergen, State of New Jersey, as of June 30, 2019, and the respective changes in the financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes be presented to supplement the basic financial statements and the budgetary comparison information in Exhibits C-1 though C-3. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying supplementary information such as the combining and individual non-major fund financial statements and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards;* and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records use to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the Division of Finance, Department of Education, State of New Jersey, we have also issued our report dated December 23, 2019 on our consideration of the Bergen Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and *the Division of Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 23, 2019

REQUIRED SUPPLEMENTARY INFORMATION – PART I

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

UNAUDITED

The discussion and analysis of Bergen Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2018-2019) and the prior year (2017-2018) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2019 are as follows:

- General revenues accounted for $18,579,791 in revenue or 100% percent of all revenues. There were no program specific revenues in the form of charges for services, operating grants or contributions accounted for of total revenues of $18,579,791.
- The Charter School had $16,926,885 in expenses and none of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $18,579,791 were adequate to provide for these programs.
- Among governmental funds, the General Fund had $16,748,328 in revenues and $15,470,884 in expenditures. The General Fund's fund balance increased $1,277,444 over 2018. This increase was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Bergen Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in one column. In the case of Bergen Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2019?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.
- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 39 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $ (1,686,792) for 2019 and $ (3,379,386) for 2018.

Governmental Activities

The Charter School's total revenues were $18,579,791 2019 and $18,248,131 for 2018. This includes $388,161 for 2019 of state reimbursed TPAF social security and pension contributions and $372,356 for 2018 of state reimbursed TPAF social security contributions.

The total cost of all program and services was $16,926,885 for 2019 and $18,262,991 for 2018. Instruction comprises 43% for 2019 for 39% for 2018 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program and aftercare program-first year) were comprised of charges for services and federal and state reimbursements.

- Proprietary Fund operating revenues exceeded operating expenses by $39,690 for 2019 and by $18,281 for 2018.

- Charges for services represent $162,499 for 2019 and $176,021 for 2018. This represents amounts paid by patrons.

- Federal and state reimbursements for meals, including payments for free and reduced lunches were $330,380 for 2019 and $340,487 for 2018.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $18,579,791 for 2019 and $18,248,131 for 2018 and expenditures were $16,926,885 for 2019 and $18,262,991 for 2018. The net change in fund balance for fiscal years 2019 and 2018 was most significant in the general fund, an increase of $1,652,906 in 2019 and a decrease of $14,860 in 2018.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management.

The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2019.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2018	Percent of Increase/ (Decrease)
Local Sources	$ 8,186,017	47.34%	$ 601,640	7.93%
State Sources	8,562,311	49.52%	156,651	1.86%
Federal Sources	543,482	3.14%	59,695	12.34%
Total	$ 17,291,810	100.00%	$ 817,986	

Th

e following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2019.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2018	Percent of Increase/ (Decrease)
Instruction	$ 6,063,075	37.86%	$ 84,765	1.42%
Administration	5,939,483	37.09%	210,743	3.68%
Support Services	3,885,274	24.26%	22,306	0.58%
Capital Outlay	126,534	0.79%	(189,751)	-59.99%
Total	$ 16,014,366	100.00%	$ 128,063	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation)

The Charter School had $ $200,548 invested in machinery and equipment at the end of the fiscal year 2019 and $55,293 for 2018.

For the Future

The Bergen Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Bergen Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 3,057,934	$ 150,132	$ 3,208,066
Restricted	-	-	-
Investments	-	-	-
Interfund Receivables	369,635		369,635
Receivables	650,715	10,981	661,696
Inventories		13,653	13,653
Prepaid Expenses	267,894		267,894
Deferred Bond Issuance Costs, Net	-	-	-
Capital Assets, Net	164,001	3,043	167,044
Total Assets	4,510,179	177,809	4,687,988
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	2,230,036		2,230,036
Total Deferred Outflows of Resources	2,230,036	-	2,230,036
LIABILITIES:			
Interfund Payable	$ 177,656	$ 103,981	$ 281,637
Payable to State Government	10,697		10,697
Payable to Federal Government	-		-
Payable to District	204,064		204,064
Accounts Payable	51,385		51,385
Due Beyond One Year	33,529	-	33,529
Pensions	4,249,044		4,249,044
Total Liabilities	4,726,375	103,981	4,830,356
DEFERRED INFLOWS OF RESOURCES:			
Pensions	3,774,460		3,774,460
Total Deferred Inflows of Resources	3,774,460	-	3,774,460
NET POSITION (DEFICIT):			
Net Investment in Capital Assets Invested in Capital Assets, Net of Related Debt	58,071		58,071
Restricted for:			
Unassigned	(1,818,691)	73,828	(1,744,863)
Total Net Position (Deficit)	$ (1,760,620)	$ 73,828	$ (1,686,792)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2019

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 6,098,670	$ 1,105,996	$ -	$ -	$ -	$ (7,204,666)	$ -	$ (7,204,666)
Administration	5,263,490	221,334				(5,484,824)		(5,484,824)
Support Services	3,907,656	336,327				(4,243,983)		(4,243,983)
Capital Outlay	(6,588)					6,588		6,588
Total Governmental Activities	15,263,228	$ 1,663,657	-	-	-	(16,926,885)	-	(16,926,885)
BUSINESS-TYPE ACTIVITIES:								
Food Service	453,189		162,499	330,380	-	-	39,690	39,690
Total Business-Type Activities	453,189		162,499	330,380	-	-	39,690	39,690
Total Primary Government	$ 15,716,417		$ 162,499	$ 330,380	$ -	$ (16,926,885)	$ 39,690	$ (16,887,195)
GENERAL REVENUES								
General Purposes						$ 14,341,361	$ -	$ 14,341,361
Federal and State Aid Not Restricted						4,194,461		4,194,461
Miscellaneous Income						43,969		43,969
Total General Revenues						18,579,791	-	18,579,791
Change in Net Position						1,652,906	39,690	1,692,596
Net Position - Beginning of Year						(3,413,526)	34,138	(3,379,388)
Net Position - Ending						$ (1,760,620)	$ 73,828	$ (1,686,792)

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The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2019

	General Fund	Special Revenue Fund	Total
ASSETS:			
Cash and Cash Equivalents	$ 2,982,934	$ -	$ 2,982,934
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	369,635		369,635
Receivables From Other Governments	36,933	216,524	253,457
Other Receivables	28,465		28,465
Receivables From Districts	368,793		368,793
Prepaid Expenses	267,894		267,894
Total Current Assets	4,129,654	216,524	4,346,178
Total Assets	$ 4,129,654	$ 216,524	$ 4,346,178
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ 1,070	$ 176,586	$ 177,656
Payable to State Government	10,697		10,697
Payable to District	204,064		204,064
Accounts Payable	11,447	39,938.00	51,385
Total Current Liabilities	227,278	216,524	443,802
Total Liabilities	227,278	216,524	443,802
Fund Balances:			
Unassigned:			
General Fund	3,902,376		3,902,376
Total Fund Balances	3,902,376	-	3,902,376
Total Liabilities and Fund Balances	$ 4,129,654	$ 216,524	

Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $500,595 and the accumulated depreciation is $336,594.	164,001
Net pension liability of $4,249,044 ,deferred inflows of resources of $3,774,460 less deferred outlows of resources of $2,230,036 related to pensions are not reported in the governmental funds	(5,793,468)
Long-term liabilities, including capital leases, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(33,529)
Net Position of Governmental Activities	$ (1,760,620)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2019

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 8,142,048	$ -	$ 8,142,048
Miscellaneous	43,969		43,969
Total Local Sources	8,186,017		8,186,017
State Sources	8,562,311		8,562,311
Federal Sources		543,482	543,482
Total Revenues	16,748,328	543,482	17,291,810
EXPENDITURES:			
Current:			
Instruction	5,685,941	377,134	6,063,075
Administration	5,939,483		5,939,483
Support Services	3,729,626	155,648	3,885,274
Capital Outlay	115,834	10,700	126,534
Total Expenditures	15,470,884	543,482	16,014,366
NET CHANGE IN FUND BALANCES	1,277,444		1,277,444
FUND BALANCES, JULY 1	2,624,932		2,624,932
FUND BALANCES, JUNE 30	$ 3,902,376	$ -	$ 3,902,376

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2019

Total net change in fund balances - governmental fund (from B-2)		$ 1,277,444
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (60,721)	
Capital Outlay	114,464	
		53,743
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		303,061
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		18,658
Change in net position of governmental activities		$ 1,652,906

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Net Position
June 30, 2019

	Business-Type Activities Enterprise Fund		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 58,298	$ 91,834	$ 150,132
Intergovernmental Accounts Receivable:			
Federal	10,774		10,774
State	207		207
Inventories	13,653		13,653
Total Current Assets	82,932	91,834	174,766
Noncurrent Assets:			
Machinery and Equipment	24,235		24,235
Less Accumulated Depreciation	(21,192)		(21,192)
Total Noncurrent Assets	3,043	-	3,043
Total Assets	$ 85,975	$ 91,834	$ 177,809
LIABILITIES AND NET POSITION:			
Liabilities:			
Current Liabilities:			
Interfund Accounts Payable	$ 22,981	$ 81,000	$ 103,981
Total Liabilities	22,981	81,000	103,981
Net Position:			
Unassigned	62,994	10,834	73,828
Total Net Position	62,994	10,834	73,828
Total Liabilities and Net Position	$ 85,975	$ 91,834	$ 177,809

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2019

	Business-Type Activities Enterprise Fund			
	Food Service	Fixed Price Contract	After Care	Total
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Program (Reimbursable Program) Meals	$ 64,176	$ -	$ -	$ 64,176
Daily Sales - Non-Program (Non-Reimbursable Program) Meals	15,590		82,733	98,323
Total Operating Revenues	79,766	-	82,733	162,499
OPERATING EXPENSES:				
Cost of Sales - Program (Reimbursable Program) Meals	140,317			140,317
Cost of Sales - Non-Program (Non-Reimbursable Program) Meals	7,795			7,795
Salaries	168,475		81,000	249,475
Management Fees	8,613			8,613
Supplies and Materials	19,198			19,198
Depreciation Expense	4,847			4,847
Miscellaneous Expenses	22,779		165	22,944
Total Operating Expenses	372,024	-	81,165	453,189
OPERATING (LOSS)	(292,258)	-	1,568	(290,690)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	5,506			5,506
Federal Source:				
National School Breakfast/Lunch/Snack Program	292,590			292,590
USDA Commodities	32,284			32,284
Total Nonoperating Revenues	330,380	-	-	330,380
CHANGE IN NET POSITION BEFORE OTHER FINANCING SOURCES	38,122	-	1,568	39,690
CHANGE IN NET POSITION	38,122	-	1,568	39,690
TOTAL NET POSITION, JULY 1	24,872	-	9,266	34,138
TOTAL NET POSITION, JUNE 30	$ 62,994	$ -	$ 10,834	$ 73,828

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2019

	Business-Type Activities Enterprise Fund		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ 77,519	$ 82,733	$ 160,252
Cash Payments to Suppliers and Employees	(365,864)	(165)	(366,029)
Net Cash Used In Operating Activities	(288,345)	82,568	(205,777)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	298,096		298,096
Food Distribution Program Commodities	32,284	-	32,284.00
Net Cash Provided By Noncapital Financing Activities	330,380	-	330,380
Net Increase In Cash And Cash Equivalents	42,035	82,568	124,603
Cash And Cash Equivalents, Beginning Of Year	16,263	9,266	25,529
Cash And Cash Equivalents, End Of Year	$ 58,298	$ 91,834	$ 150,132
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating (Loss) Used for Operating Activities	$ (292,258)	$ 1,568	$ (290,690)
Depreciation	4,847		4,847
Change In Assets And Liabilities:			
Decrease In Receivables From Other Governments	(2,247)		(2,247)
(Increase) Decrease In Inventories	(4,456)		(4,456)
Increase (Decrease) In Interfund Payable	5,769	81,000	86,769
Net Cash Used In Operating Activities	$ (288,345)	$ 82,568	$ (205,777)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2019

	Agency Fund
ASSETS:	
Cash and Cash Equivalents	$ 105,198
Interfund Accounts Receivable	1,070
Total Assets	$ 106,268
LIABILITIES:	
Interfund Accounts Payable	$ 89,068
Due to Student Groups	17,200
Total Liabilities	$ 106,268

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Bergen Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

For fiscal year 2016, the Charter School implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources and expense/expenditure.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14 of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School over which it exercises operating control.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity (continued)

The operations of the Bergen Arts and Science Charter School includes two schools a Grade K-6 and a Grade 7-12 located in Garfield and Hackensack respectively. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

> General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that
General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, charter school taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Charter School's business-type activities and enterprise funds have elected not to apply the standards issued by the FASB after November 30, 1989.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expense of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees. The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (continued)

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

A. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

Total Revenues & Expenditures (Budgetary Basis)	$ 543,482
Adjustments:	
Less Encumbrances at June 30, 2019	-
Plus Encumbrances at June 30, 2018	-
Total Revenues and Expenditures (GAAP Basis)	$ 543,482

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (continued)

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the June state aid payments for the current year. Since the State is recording the June state aid payments in the subsequent fiscal year, the Charter School cannot recognize these payments on the GAAP financial statements.

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants receivable. SDA grants are recognized on the budgetary basis in full when they are awarded but are recognized on the GAAP basis as they are expended and requested for reimbursement.

A. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (continued)

2. Short-term Interfund Receivables/Payables

   Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

   Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

   Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

   Land and Construction in Progress are not depreciated.

   GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The Charter School has included all infrastructure assets in the current fiscal year.

5. Fund Equity

   Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

6. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

B. Impact of Recently Issued Accounting Principles

During fiscal year 2019, the Charter School adopted the following GASB statement as required:

GASB No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements.* The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement will improve financial reporting by providing users of financial statements with essential information that currently is not consistency provided. In addition, information about resources to liquidate debt and the risks associated with changes in terms association with debt will be disclosed.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Impact of Recently Issued Accounting Principles (Continued)

The GASB has issued the following Statements that will become effective for the Charter School for fiscal years ending after June 30, 2019

GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

GASB No. 87, *Leases,* will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

J. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2019, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 3,057,934	$ 150,132	$ 106,268	$ 3,314,334

The Charter School had no investments at June 30, 2019.

The carrying amount of the Board's cash and cash equivalents at June 30, 2019 was $3,314,334 and the bank balance was $4,064,524. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (continued)

Deposits (continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2019, none of the cash and cash equivalents for Bergen Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;
   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
   (2) Government money market mutual funds;
   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (continued)

Investments (Continued)

(4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;
(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;
(6) Local government investment pools; Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or
(7) Agreements for the repurchase of fully collateralized securities, if:
    a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
    b. the custody of collateral is transferred to a third party;
    c. the maturity of the agreement is not more than 30 days; and
    d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2019.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2019.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2019.

Receivables

Receivables at June 30, 2019, consisted of accounts, intergovernmental, grants, and miscellaneous.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Continued)

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Governmental Wide Financial Statements
State Aid	$ 585,317	$ 585,524
Federal Aid	-	10,774
Other	65,398	65,398
Gross Receivables	650,715	661,696
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	$ 650,715	$ 661,696

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2019:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 369,635	$ 1,070
Special Revenue Fund		176,586
Proprietary Fund		103,981
Fiduciary Fund	1,070	89,068
Total	$ 370,705	$ 370,705

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2019 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements		91,087	-	$ 91,087
Machinery and Equipment	386,131	23,377	-	$ 409,508
Totals at Historical Cost	386,131	114,464	-	500,595
Less Accumulated Depreciation For:				
Machinery and Equipment	223,202	60,721	-	283,923
Total Accumulated Depreciation	223,202	60,721	-	283,923
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	162,929	53,743	-	216,672
Government Activity Capital Assets, Net	$ 162,929	$ 53,743	$ -	$ 216,672
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 24,235	$ -	$ -	$ 24,235
Less Accumulated Depreciation	(16,345)	(4,847)	-	(21,192)
Enterprise Fund Capital Assets, Net	$ 7,890	$ (4,847)	$ -	$ 3,043

Depreciation expense of $60,721 was charged as follows:

Instructional	$ 33,803
Administration	2,744
Support	24,174
Total	$ 60,721

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases

The Charter School leases classroom and office space at 200 MacArthur Avenue, Garfield, New Jersey. The lease is for sixty (60) months commencing June 1, 2010 and expiring on June 30, 2015. The school exercised its option on the building to extend the lease until June 30, 2020.

Year Ended June 30,	Amount
2020	$ 418,480
2021	$ 432,700
2022	$ 444,268
2023	$ 486,124
2024	$ 498,277
2025	$ 510,734
2026	$ 523,503
2027	$ 536,590
Total future minimum lease payments	$ 3,850,676

In addition, the school leases classroom and office space at 43 Maple Avenue, Hackensack, New Jersey under a lease agreement for two years commencing July 1, 2014 and ending June 30, 2016. The school exercised its option on the building to extend the lease until June 30, 2021. The option calls for an adjustments for the cumulative percentage of the Consumer Price Index. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2020	$ 550,000
2021	550,000
Total future minimum lease payments	$ 1,100,000

The lease payments for all locations made during the year ended June 30, 2019 was $1,453,102 .

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES (CONTINUED)

Capital Lease Payable

The Charter School is leasing a school bus totaling $89,376 under a five year capital lease. The following is a schedule of minimum lease payments under this capital lease, and the present value of the net minimum lease payments at June 30, 2019.

Year Ended June 30,	Amount
2020	$ 19,014
2021	19,014
Total future minimum lease payments	$ 38,028
Less: Amount Representing Interest	(4,499)
Present Value of Net Minimum Lease Payments	$ 33,529

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Benefits Provided (Continued)

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocation and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ration of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2017 through June 30, 2018. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2018 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2018.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. Charter School contributions to PERS amounted to $227,566. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Contributions (Continued)

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment amounts certified for payments due not be included in their unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. There were no charter School contributions to PERS fiscal year 2019.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2019, the Charter School reported a liability of $1,644,504 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2017 which was rolled forward to June 30, 2018.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to be pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2018, the Charter School's proportion was 0.022736030% which was decrease of -0.00182870% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the Charter School recognized pension expense of $227,566. At June 30, 2018, the Charter School reported deferred outflows of resources and deferred related to pensions form the following sources.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amount reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 737,671	$ 1,431,382
Difference Between Expected and Actual Experience	85,370	23,083
Changes in Proportion		2,278,004
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	41,991
	$ 823,041	$ 3,774,460

Amounts reported as deferred outflows or resources and deferred inflow resources (excluding employer specific amounts including changes in proportion) related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2019	$ 31,070
2020	(43,017)
2021	(308,466)
2022	(267,383)
2023	(85,620)
	$ (673,415)

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)
Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2018, 2017, 2016, 2015, and 2014 amounts, respectively

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of June 30, 2017 which was rolled forward to June 30, 2018. The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuations as of July 1, 2017. This Actuarial valuation used the following actuarial assumption, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
2012-2021	1.65-4.15% based on age
Thereafter	2.65-5.15% based on age
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the RP-2000 Employees Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 2 years for males and females and addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (continued)

Post-retirement mortality rates were based on the RP-2000 Combines Healthy male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for the future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rated used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2016 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Long Term Expected Rate of Return (Continued)

Asset Class	Allocation	Return
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through June 30, 2046. Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2018 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point higher than the current rate:

Fiscal Year Ended June 30, 2018

	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Charter School proportionate share of the Net Pension Liability	$ 5,628,823	$ 4,476,611	$ 3,509,979

Fiscal Year Ended June 30, 2017

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Charter School's proportionate share of the Net Pension Liability	$ 7,093,910	$ 5,718,277	$ 4,572,203

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions.

The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonempoyer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2018. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

Contributions

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Special Funding Situation (continued)

Since the local participating employers do not contribute directly to the plan (except for employer specific finance amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2019, the State of New Jersey contributed $ 82,079 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 686,594 .

The employee contribution rate was 6.92% effective June 30, 2018. Subsequent increases/decreases after October 11, 2011 are being phased on over 7 years effective July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2018, the State's proportionate share of the net pension liability associated with the Charter School was $ 28,895,299 . The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017 which as rolled forward to June 30, 2018.

The Charter school's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

At June 30, 2018, Charter School's proportion was 0.0454201%, which was an increase of 0.0024224% from its proportion measured as of June 30, 2017.

Charter School's Proportionate Share of the Net Pension Liability	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Charter School	28,895,299
Total	$ 28,895,299

For the fiscal year ended June 30, 2018, the State recognized pension expense on behalf of the Charter School in the amount of $ 686,594 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2019 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 11,053,759,853	$ 16,078,750,001
Difference Between Expected and Actual Experience	1,420,239,017	96,229,812
Changes in Proportion and differences between employer contributions and proportionate share of contributions	-	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	5,793,830
	$ 12,473,998,870	$ 16,180,773,643

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The $12,473,998,870 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $16,180,773,643 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2019	$ 401,574,312
2020	208,932,249
2021	(222,922,941)
2022	(149,225,008)
2023	(735,040,983)
Thereafter	(3,210,092,402)
	$ (3,706,774,773)

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (continued)

Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Disability mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2018 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Long Term Expected Rate of Return (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 4.86% as of June 30, 2018. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Discount Rate – TPAF (continued)

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2018 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Fiscal Year Ended June 30, 2018

	1% Decrease (3.86%)	Current Discount Rate (4.86%)	1% Increase (5.86%)
Charter School's proportionate share of the Net Pension Liability	$ 34,254,891	$ 28,980,915	$ 24,608,917

For the Fiscal Year Ended June 30, 2017

	1% Decrease (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
Charter School's proportionate share of the Net Pension Liability	$ 34,567,684	$ 29,096,609	$ 24,589,514

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2019. There were no employee contributions to DCRP for the fiscal year ended June 30, 2019.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Employees covered by benefit terms:

At June 30, 2019, the following employees were covered by the benefit terms:

Active plan member	217,131
Inactive plan members entitled to but not yet receiving benefits	145,050
Inactive plan members or beneficiaries currently receiving benefits	-
Total	362,181

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

		TPAF/ABP	PERS	PFRS
Inflation Rate	2.50%			
Salary Increases Through 2026		1.55% to 4.55% based on years of service	2.15% to 4.15% based on age	2.10% to 8.98% based on age
Rate thereafter		2.00% to 5.45% based on years of service	3.15% to 5.15% based on age	3.15% to 9.98% based on age

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (Continued)

Actuarial Assumptions and Other Inputs (continued)

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies for the periods July 1, 201 2 - June 30, 2015, July 1, 2010 - June 30, 2013, and July 1, 2011 - June 30, 2014 for TPAF, PFRS and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is in initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (Continued)

Discount rate

The discount rate for June 30, 2018 was 3.87%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Changes in the State's Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2017	$ 6,923,142
Service cost	1,300,333
Interest on Total OPEB Liability	292,027
Effect on Changes of Benefit Terms	-
Difference between expected and actual experience	(2,605,991)
Effect of Changes of Assumptions	(594,567)
Effect of Changes of Proportion	
Contributions - Employee	4,788
Gross Benefits Paid by the State	(138,543)
Net Changes	(1,741,953)
Balance at June 30, 2018	5,181,189

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2018		
	At 1% Decrease (2.87%)	At current discount rate (3.87%)	At 1% Increase (4.87%)
Total OPEB Liability	$ 6,125,220	$ 5,181,189	$ 4,430,782

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (Continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018 and 2016, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2018		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 4,282,554	$ 5,181,189	$ 6,369,668

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2019 the Charter School recognized OPEB revenue and expense of $ 1,269,970 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2018 measurement date.

In accordance with GASB Statement 75, as the District's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2018 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ 502,950
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(1,161,390)
Sub Total	-	(658,440)
Contributions Made in Fiscal Year 2019 after June 30, 2018 Measurement Date	N/A	N/A
Total	-	(658,440)

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Plan Description and Benefits Provided (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,		
2019	$	(205,089)
2020	$	(205,089)
2021	$	(205,089)
2022	$	(205,089)
2023	$	(205,089)
Total Thereafter	$	(638,898)
	$	(1,664,340)

NOTE VI: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Management

The Charter maintains commercial insurance coverage for property, liability, student accident, and surety bonds, as well as all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method.” Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VII: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2019, is $3,902,376 and is unassigned.

OTE VIII: SUBSEQUENT EVENTS

Subsequent events were evaluated through December 23, 2019, the date the financial statements were available to be issued. There were no subsequent events to report.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid - Local	$ 8,305,154	$ (163,106)	$ 8,142,048	$ 8,142,048	$ -
Total Local Levy Budget	8,305,154	(163,106)	8,142,048	8,142,048	-
Categorical Aid:					
Equalization Aid - State	6,381,342	(182,029)	6,199,313	6,199,313	-
Special Education Aid	259,966	(36,279)	223,687	223,687	-
Security Aid	242,296	53,912	296,208	296,208	-
Other State Aid		176,008	176,008	176,008	
Total Categorical Aid	6,883,604	11,612	6,895,216	6,895,216	-
Revenues From Other Sources:					
Donations and Contributions		1,510	1,510	1,510	
Miscellaneous Revenue	69,615	(32,396)	37,219	42,459	5,240
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				388,161	388,161
On-behalf TPAF					
Pension Contributions-Normal Costs				877,264	877,264
Post Retirement Medical Contributions				397,926	397,926
Long-Term Disability Insurance Contributions				3,744	3,744
Total Revenues From Other Sources	69,615	(30,886)	38,729	1,711,064	393,401
Total Revenues	15,258,373	(182,380)	15,075,993	16,748,328	393,401
EXPENDITURES:					
Instruction:					
Salaries of Teachers	3,469,001	(194,225)	3,274,776	3,066,561	208,215
Other Salaries for Instruction	1,918,979	174,960	2,093,939	2,008,977	84,962
Purchased Prof/Tech Services	49,918	59,570	109,488	104,733	4,755
Other Purchased Services	111,349	22,764	134,113	123,535	10,578
General Supplies	345,094	(20,436)	324,658	311,765	12,893
Textbooks	79,665	(64,950)	14,715	14,635	80
Miscellaneous	62,500	(6,729)	55,771	55,735	36
Total Instruction	6,036,506	(29,046)	6,007,460	5,685,941	321,519
Administration:					
Salaries - General Administration	812,712	-	812,712	806,557	6,155
Salaries of Secretarial/Clerical Assistants	226,444	5,991	232,435	209,168	23,267
Total Benefits Cost	1,863,708	(25,890)	1,837,818	1,564,112	273,706
Purchases Prof/Tech Services	1,657,731	5,412	1,663,143	1,632,842	30,301
Communications/Telephone	91,358	(405)	90,953	35,137	55,816
Travel	1,000	-	1,000	54	946
Supplies and Materials	207,400	20,127	227,527	195,787	31,740
Miscellaneous Expenses	63,465	946	64,411	30,424	33,987
Total Administration	4,923,818	6,181	4,929,999	4,474,081	455,918

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 1,489,249	$ 92,093	$ 1,581,342	$ 1,543,441	$ 37,901
Purchased Prof/Ed Services	63,480	384	63,864	31,346	32,518
Purchased Prof/Tech Services	41,979	9,500	51,479	35,427	16,052
Maintenance Services	158,236	50,716	208,952	206,021	2,931
Rental of Land and Buildings	1,450,351	3,500	1,453,851	1,453,102	749
Transportation-Other Than To/From School	75,000	(28,000)	47,000	44,743	2,257
Insurance for Property, Liability and Fidelity	104,271	(4,006)	100,265	100,265	
Supplies and Materials	137,852	(24,096)	113,756	109,926	3,830
Travel	2,500	(100)	2,400	1,799	601
Miscellaneous Expenses	1,293	1,170	2,463	1,863	600
Total Support Services	3,524,211	101,161	3,625,372	3,527,933	97,439
Capital Outlay:					
Instructional Equipment	24,000	(15,500)	8,500	4,831	3,669
Non-Instructional Equipment	179,514	(68,511)	111,003	111,003	
Total Capital Outlay	203,514	(84,011)	119,503	115,834	3,669
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				388,161	(388,161)
On-Behalf TPAF(Non-Budgeted)					
Pension Contributions - Normal Costs				877,264	(877,264)
Post Retirement Medical Contributions				397,926	(397,926)
Long-Term Disability Insurance Contributions				3,744	(3,744)
Total Expenditures	14,688,049	(5,715)	14,682,334	15,470,884	490,384
Excess (Deficiency) of Revenues Over (Under) Expenditures	570,324	(176,665)	393,659	1,277,444	883,785
FUND BALANCE, JULY 1	2,624,932		2,624,932	2,624,932	
FUND BALANCE, JUNE 30	$ 3,195,256	$ (176,665)	$ 3,018,591	$ 3,902,376	$ 883,785
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 3,195,256	$ (176,665)	$ 3,018,591	$ 3,902,376	$ 883,785
Total	$ 3,195,256	$ (176,665)	$ 3,018,591	$ 3,902,376	$ 883,785

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local					
Federal	543,839	$ (357)	543,482	543,482	-
Total Revenues	543,839	(357)	543,482	543,482	-
EXPENDITURES:					
Instruction:					
Salaries	118,664	(2,986)	115,678	115,678	
Other Salaries for Instruction	107,618	14,851	122,469	122,469	
Purchased Prof/Tech Services	41,690	102	41,792	41,792	
General Supplies	97,614	1,373	98,987	98,987	
Total Instruction	365,586	13,340	378,926	378,926	-
Support Services:					
Other Salaries		3,600	3,600	3,600	
Personal Services - Employee Benefits	57,096	(12,697)	44,399	44,399	
Purchased Prof/Ed Services	53,811		53,811	53,811	
Other Purchased Services	18,735	313	19,048	19,048	
Miscellaneous Expenditures	37,911	(4,913)	32,998	32,998	
Total Support Services	167,553	(13,697)	153,856	153,856	
Facilities Acquisition and Construction Services:					
Instructional Equipment	10,700		10,700	10,700	
Total Facilities Acquisition and Construction Services	10,700	-	10,700	10,700	-
Total Expenditures	543,839	(357)	543,482	543,482	-
Total Outflows	543,839	(357)	543,482	543,482	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2019

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	16,748,328	**[C-2]**	$ 543,482
Difference - Budget to GAAP				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 16,748,328	**[B-2]**	$ 543,482
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	15,470,884	**[C-2]**	$ 543,482
Differences - Budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 15,470,884	**[B-2]**	$ 543,482

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2019

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.00% as of June 30, 2017 to 5.66% as of June 30, 2018 in accordance with Paragraph 44 of GASB Statement No. 67.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2019

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 4.25 % as of June 30, 2017 to 4.86% as of June 30, 2018 in accordance with Paragraph 44 of GASB Statement No. 67.

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FIVE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,				
	2015	2016	2017	2018	2019
Charter School's proportion of the net pension liability	0.019677110%	0.019677110%	0.038568380%	0.024564731%	0.022736030%
Charter School's proportionate share of the net pension liability	$ 3,760,687	$ 3,928,573	$ 11,422,849	$ 5,718,277	$ 4,476,610
Charter School's covered employees payroll	$ 2,496,288	$ 2,657,392	$ 1,830,174	$ 1,644,504	$ 2,136,700
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	151%	148%	624%	348%	210%
Plan fiduciary net position as a percentage of the total pension liability	48.72%	52.08%	47.93%	47.93%	36.71%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FIVE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,				
	2015	2016	2017	2018	2019
Contractually required contribution	$ 148,263	$ 172,980	$ 247,300	$ 227,566	$ 229,850
Contributions in relation to the contractually required contribution	(148,263)	(172,980)	(247,300)	(227,566)	(229,850)
Contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -
Charter School's covered employee payroll	$ 2,496,288	$ 2,657,392	$ 1,830,174	$ 1,644,504	$ 2,136,700
Contributions as a percentage of covered employee payroll	5.94%	6.51%	13.51%	13.84%	10.76%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST FIVE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,				
	2015	2016	2017	2018	2019
State's proportion of the net pension liability attributable of the Charter School	0.1725878%	0.2365294%	0.0429977%	0.0429977%	0.04542011%
State's proportionate share of the net pension liability attributable to the Charter School	$ 8,722,451	$ 12,641,726	$ 28,990,576	$ 28,990,576	$ 28,895,299
CS / District's covered employees payroll	$ 4,357,918	$ 4,949,893	$ 4,722,837	$ 5,042,947	$ 5,828,360
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	200.15%	255.39%	613.84%	574.87%	495.77%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	22.33%	25.41%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SECTION M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Bergen Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Three Fiscal Years
(Unaudited)

	Fiscal Years Ending		
	June 30, 2017	June 30, 2018	June 30, 2019
OPEB Liability at Beginning of Measurement Period		$ 6,630,732	$ 6,822,303
Service cost		1,441,265	1,300,333
Interest on Total OPEB Liability		227,898	292,027
Difference between expected and actual experience	NOT AVAILABLE		(2,605,991)
Effect of Changes of Assumptions		(1,325,392)	(594,567)
Contributions - Employee		5,819	4,788
Gross Benefits Paid by the State		(158,019)	(138,543)
Net Change in Total OPEB Liability	NOT AVAILABLE	191,571	(1,741,953)
OPEB Liability at Beginning of Measurement Period		6,630,732	6,822,303
Total OPEB Liability at End of Measurement Period	$ 6,630,732	$ 6,822,303	$ 5,080,350

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences:
There is no change in the Total OPEB Liability from June 30, 2016 to June 30, 2017 due to differences in expenses and actual experiences. The decrease in liability from June 30, 2017 to June 30, 2018 is due to changes in census, claims and premiums experience

Changes in Assumptions:
The decrease in the liability from June 30,2016 to June 30, 2017 is due to the increase in the assumed discount rate from 2.85% to 3.58% as of June 30, 2017 and as of June 30, 2018, respectively.
The decrease in the liability from June 30,2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION III

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2019

	NCLB Title I	NCLB Title III	I.D.E.A. Part B (Basic)	IDEA Part B (Preschool)	NCLB Title II Part A	NCLB Title IV	Grand Total
REVENUE SOURCES:							
Federal	$ 276,236	$ 14,127	$ 188,728	$ 2,998	$ 44,735	$ 16,658	$ 543,482
Total Revenues	276,236	14,127	188,728	2,998	44,735	16,658	543,482
EXPENDITURES:							
Instruction:							
Salaries	90,102		23,288	2,288			115,678
Other Salaries for Instruction	7,437	14,127	106,032			9,000	136,596
Purchased Prof/Tech Services			40,000				40,000
General Supplies	77,890					6,970	84,860
Total Instruction	175,429	14,127	169,320	2,288	-	15,970	377,134
Support Services:							
Other Salaries	3,600						3,600
Personal Services - Employee Benefits	28,593		14,408	710		688	44,399
Other Purchased Prof/Tech Services	55,603						55,603
Other Purchased Services					19,048		19,048
Miscellaneous Expenditures	2,311		5,000		25,687		32,998
Total Support Services	90,107	-	19,408	710	44,735	688	155,648
Facilities Acquisition and Construction Services:							
Instructional Equipment	10,700						10,700
Total Facilities Acquisition and Construction Services	10,700	-	-	-	-	-	10,700
Total Expenditures	276,236	14,127	188,728	2,998	44,735	16,658	543,482
Total Outflows	276,236	14,127	188,728	2,998	44,735	16,658	543,482
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Unemployment Insurance Compensation Trust Fund – This expendable trust fund is used to account for deduction from employee's salaries which are utilized to pay unemployment compensation claims as they arise.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

> ***Student Activity Fund – This agency fund is used to account for student funds held at the schools.***
>
> ***Payroll Fund – this agency fund is used to account for payroll transactions of the school district.***

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2019

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
CURRENT ASSETS:				
Cash and Cash Equivalents	$ 73,449	$ 15,619	$ 16,130	$ 105,198
Interfund Accounts Receivable			1,070	1,070
Total Current Assets	$ 73,449	$ 15,619	$ 17,200	$ 106,268
LIABILITIES				
Liabiliites:				
Interfund Accounts Payable	$ 73,449	$ 15,619	$ -	$ 89,068
Due to Student Groups			17,200	17,200
Total Liabilities	$ 73,449	$ 15,619	$ 17,200	$ 106,268

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
ASSETS:				
Cash and Cash Equivalents	$ 16,006	55,707	55,583	$ 16,130
Interfund Accounts Receivable		1,070		1,070
Total Assets	$ 16,006	$ 56,777	$ 55,583	$ 17,200
LIABILITIES:				
Due to Student Activities	$ 16,006	$ 56,777	$ 55,583	$ 17,200
Total Liabilities	$ 16,006	$ 56,777	$ 55,583	$ 17,200

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
ASSETS:				
Cash and Cash Equivalents	$ 10,757	$ 3,293,118	$ 3,230,426	$ 73,449
Total Assets	$ 10,757	$ 3,293,118	$ 3,230,426	$ 73,449
LIABILITIES:				
Interfund Accounts Payable	$ 10,757	$ 62,692	$ -	$ 73,449
Payroll Deductions and Withholdings		3,230,426	3,230,426	
Total Liabilities	$ 10,757	$ 3,293,118	$ 3,230,426	$ 73,449

SECTION I – LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the School District. This includes serial bonds outstanding, obligations under capital leases, and early retirement program.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Notes Payable
June 30, 2019

Issue	Date of Issue	Amount of Issue	Interest Rate	Balance June 30, 2018	Issued	Retired	Balance June 30, 2019
Bus Lease	9/30/17		12.95%	$ 52,185	$ -	$ 18,656	$ 33,529
				$ 52,185	$ -	$ 18,656	$ 33,529

STATISTICAL SECTION
(UNAUDITED)

Bergen Arts and Science Charter School has been in operation for ten (10) years. GASB requires that ten years of statistical data be presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental Activities										
Net Investment in Capital Assets	$ 58,071	$ 141,903	$ 162,470	$ 114,384	$ 12,629	$ (14,149)	$ 31,147	$ (258)	$ 31,298	$ -
Restricted		400			9,365	11,775	5,000	19,150		14,050
Unassigned	(1,818,691)	(3,555,827)	(3,561,135)	(3,563,063)	(2,180,499)	1,861,968	1,131,352	1,420,426	1,788,123	1,331,582
Total Governmental Activities Net Assets/Position	$ (1,760,620)	$ (3,413,524)	$ (3,398,665)	$ (3,448,679)	$ (2,158,505)	$ 1,859,594	$ 1,167,499	$ 1,439,318	$ 1,819,421	$ 1,345,632
Business-Type Activities										
Net Investment in Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 26,283	$ 17,568	$ -
Unassigned	73,828	34,138	15,857	(32,657)	(7,979)	(46,090)	(24,048)	(552)	35,999	35,436
Total Business-Type Activities Net Assets/Position	$ 73,828	$ 34,138	$ 15,857	$ (32,657)	$ (7,979)	$ (46,090)	$ (24,048)	$ 25,731	$ 53,567	$ 35,436
Charter School-wide										
Net Investment in Capital Assets	$ 58,071	$ 141,903	$ 162,470	$ 114,384	$ 12,629	$ (14,149)	$ 31,147	$ 26,025	$ 48,866	$ -
Restricted		400			9,365	11,775	5,000	19,150		14,050
Unassigned	(1,744,863)	(3,521,689)	(3,545,278)	(3,595,720)	(2,188,478)	1,815,878	1,107,304	1,419,874	1,824,122	1,367,018
Total Charter School Net Position (Deficit)	$ (1,686,792)	$ (3,379,386)	$ (3,382,808)	$ (3,481,336)	$ (2,166,484)	$ 1,813,504	$ 1,143,451	$ 1,465,049	$ 1,872,988	$ 1,381,068

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses										
Governmental Activities:										
Instruction	$ 7,204,666	$ 7,122,397	$ 7,048,072	$ 7,544,009	$ 6,835,398	$ 5,933,266	$ 4,847,490	$ 3,882,318	$ 3,147,792	$ 2,394,912
Administration	5,442,954	6,645,776	5,120,916	3,549,675	2,551,038	1,847,791	984,005	1,499,148	599,434	488,981
Support Services	4,243,983	4,158,175	4,350,519	3,856,897	3,941,855	3,382,314	2,887,145	2,793,035	1,883,747	1,597,759
Capital Outlay	(6,588)	294,773	35,222	124,731	524,080	(41,870)	104,730	266,734	25,512	9,682
Unallocated Depreciation						45,295	17,795	12,374	6,955	3,477
Total Governmental Activities Expenses	16,885,015	18,221,121	16,554,729	15,075,312	13,852,371	11,166,796	8,841,165	8,453,609	5,663,440	4,494,811
Business-Type Activities:										
Food Service and Before & After School Care	453,189	498,227	443,542	502,046	477,207	465,329	345,168	402,246	217,722	180,222
Total Business-Type Activities Expenses	453,189	498,227	443,542	502,046	477,207	465,329	345,168	402,246	217,722	180,222
Total Charter School Expenses	$ 17,338,204	$ 18,719,348	$ 16,998,271	$ 15,577,358	$ 14,329,578	$ 11,632,125	$ 9,186,333	$ 8,855,855	$ 5,881,162	$ 4,675,033
Program Revenues										
Governmental Activities:										
Operating Grants and Contributions	$ -	$ -	$ -	$ 158,403	$ -	$ -	$ -	$ -	$ -	-
Total Governmental Activities Expenses	-	-	-	158,403	-	-	-	-	-	-
Business-Type Activities:										
Charges for Services	162,499	176,021	88,077	162,391	191,619	161,318	112,859	235,971	115,461	90,045
Operating Grants and Contributions	330,380	340,487	347,714	314,977	323,699	281,969	182,531	138,438	120,392	110,675
Total Business-Type Activities Expenses	492,879	516,508	435,791	477,368	515,318	443,287	295,390	374,409	235,853	200,720
Total Charter School Program Revenues	$ 492,879	$ 516,508	$ 435,791	$ 635,771	$ 515,318	$ 443,287	$ 295,390	$ 374,409	$ 235,853	$ 200,720
Net (Expense)/Revenue										
Governmental Activities	$ (16,885,015)	$ (18,221,121)	$ (16,554,729)	$ (14,916,909)	$ (13,852,371)	$ (11,166,796)	$ (8,841,165)	$ (8,453,609)	$ (5,663,440)	$ (4,494,811)
Business-Type Activities	39,690	18,281	(7,751)	(24,678)	38,111	(22,042)	(49,778)	(27,837)	18,131	20,498
Total Charter School-wide Net Expense	$ (16,845,325)	$ (18,202,840)	$ (16,562,480)	$ (14,941,587)	$ (13,814,260)	$ (11,188,838)	$ (8,890,943)	$ (8,481,446)	$ (5,645,309)	$ (4,474,313)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
General Purposes	$ 14,341,361	$ 13,182,125	$ 12,947,998	$ 6,841,873	$ 6,926,533	$ 6,077,192	$ 4,185,717	$ 3,732,146	$ 3,056,812	$ 2,702,099
Federal and State Aid Not Restricted	4,194,461	4,978,603	2,770,889	6,978,026	6,734,704	5,752,334	4,330,691	3,906,868	3,067,986	2,844,396
Tuition			97,422	53,076	275					4,770
Miscellaneous Income	43,969	87,403	788,434	74,618	3,868	29,366	52,938	434,493	12,431	4,614
Total Governmental Activities	18,579,791	18,248,131	16,604,743	13,947,593	13,665,380	11,858,892	8,569,346	8,073,507	6,137,229	5,555,879
Total Charter School-wide	$ 18,579,791	$ 18,248,131	$ 16,661,007	$ 13,947,593	$ 13,665,380	$ 11,858,892	$ 8,569,346	$ 8,073,507	$ 6,137,229	$ 5,555,879
Change in Net Position										
Governmental Activities	$ 1,694,776	$ 27,010	$ 50,014	$ (969,316)	$ (186,991)	$ 692,096	$ (271,819)	$ (380,102)	$ 473,789	$ 1,061,068
Business-Type Activities	39,690	18,281	48,513	(24,678)	38,111	(22,042)	(49,778)	(27,837)	18,131	20,498
Total Charter School	$ 1,734,466	$ 45,291	$ 98,527	$ (993,994)	$ (148,880)	$ 670,054	$ (321,597)	$ (407,939)	$ 491,920	$ 1,081,566

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending June 30,									
General Fund	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Restricted	$ -	$ 400	$ -	$ -	$ 9,365	$ 11,775	$ 5,000	$ 19,150	$ -	$ 14,050
Unassigned	3,902,376	2,624,532	2,037,410	668,230	1,549,514	1,721,466	1,131,352	1,371,226	1,795,078	1,300,284
Total General Fund	$ 3,902,376	$ 2,624,932	$ 2,037,410	$ 668,230	$ 1,558,879	$ 1,733,241	$ 1,136,352	$ 1,390,376	$ 1,795,078	$ 1,314,334

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues:										
Local Sources:										
Local Tax Levy	$ 8,142,048	$ 7,496,974	$ 7,337,723	$ 6,841,873	$ 6,926,533	$ 6,077,192	$ 4,185,717	$ 3,732,146	$ 3,056,812	$ 2,702,099
Tuition		-	97,422	53,076	275	(4,770)				4,770
Interest In Investments			-			(65)	-		118	73
Miscellaneous	43,969	87,403	395,989	74,618	3,868	34,201	52,938	434,493	12,313	4,541
Intermediate Sources	-	-	392,445	-	-	-	-	-	-	-
State Sources	8,562,311	8,405,660	7,886,225	6,225,945	6,304,111	5,517,435	4,108,788	3,707,852	2,907,345	2,573,231
Federal Sources	543,482	483,787	494,939	598,172	430,593	234,899	221,903	199,016	160,641	271,165
Total Revenues	17,291,810	16,473,824	16,604,743	13,793,684	13,665,380	11,858,892	8,569,346	8,073,507	6,137,229	5,555,879
Expenditures:										
Instruction	6,063,075	5,978,310	5,555,208	6,065,691	5,613,802	4,958,664	4,091,993	3,561,434	2,600,255	2,075,364
Administration	5,939,483	5,728,740	5,632,083	5,014,009	4,107,430	3,147,156	2,024,207	2,095,941	1,379,780	930,051
Support Services	3,885,274	3,862,968	3,987,453	3,476,557	3,562,059	3,060,551	2,602,440	2,517,126	1,650,938	1,476,237
Capital Outlay	126,534	316,285	60,819	128,076	556,451	95,632	104,730	303,708	25,512	44,457
Total Expenditures	16,014,366	15,886,303	15,235,563	14,684,333	13,839,742	11,262,003	8,823,370	8,478,209	5,656,485	4,526,109
Net Change in Fund Balance	$ 1,277,444	$ 587,521	$ 1,369,180	$ (890,649)	$ (174,362)	$ 596,889	$ (254,024)	$ (404,702)	$ 480,744	$ 1,029,770

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2019	$ 1,510.0	$ 1,104	41,355	$ 43,969
2018	300	520	86,583	87,403
2017	-	698	395,291	395,989
2016	4,990	45,310	24,318	74,618
2015	1,265	6,724	(4,121)	3,868
2014	2,644		26,714	29,358
2013	13,944		38,994	52,938
2012	-	273	434,220	434,493
2011	-		12,313	12,313
2010	-	295	4,246	4,541

Source: Charter School records

OPERATING INFORMATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
Last Ten Fiscal Years
(Unaudited)

Function	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction	106	104	101	96	91	69	63	59	45	37
Administrative	21	12	13	20	32	30	14	8	6	5
Support Services	27	32	36	16	54	52	39	24	16	20
Total	154	148	150	132	177	151	116	91	67	62

Source: Charter School Personnel Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2019	1,155	$ 15,887,832	$ 13,756	0.01%	107	11:1	1,136	1,105	1.94%	97.27%
2018	1,132	15,570,018	13,754	-0.30%	104	11:1	1,114	1,084	13.11%	97.31%
2017	1,100	15,174,744	13,795	19.59%	101	11:1	968	968	7.54%	100.00%
2016	968	11,166,371	11,536	27.74%	77	13:1	895	895	2.46%	100.00%
2015	960	8,669,461	9,031	-3.45%	91	11:1	873	825	24.97%	94.50%
2014	874	8,174,501	9,353	9.63%	69	12:1	655	650	9.16%	99.24%
2013	660	5,630,973	8,532	14.22%	63	10:1	595	595	16.30%	100.00%
2012	600	4,481,652	7,469	-33.94%	59	10:1	498	482	14.46%	96.79%
2011	498	5,630,973	11,307	7.48%	38	13:1	426	402	12.68%	94.37%
2010	426	4,481,652	10,520	-0.46%	37	11:1	372	360	18.28%	96.77%
2009	372	3,931,450	10,568	0.00%	27	13:1	304	287	0.00%	94.41%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
Last Ten Fiscal Years
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Charter School Building										
Elementary School										
30 Madonna Place, Clifton										
Square Feet	20,190	20,190	20,190	20,190	20,190	20,190				
Capacity (students)	400	400	400	320	320	320				
Enrollment	394	385	393	318	316	318				
Middle School										
200 MacArthur Avenue, Garfield										
Square Feet	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780
Capacity (students)	500	500	500	400	400	320	540	540	540	480
Enrollment	444	453	421	398	390	318	420	420	498	372
High School										
43 Maple Avenue, Hackensack										
Square Feet	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000		
Capacity (students)	320	320	320	260	240	240	540	540		
Enrollment	309	294	286	252	236	238	240	180		

Number of Schools at June 30, 2019
Elementary School = 1
Middle School = 1
High School = 1

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual final Charter School count.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2019

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Blanket for Extra Expense	$ 50,000,000	
Blanket Valuable Papers & Records	10,000,000	
Loss of Rents	480,000	$ 1,000
Flood Zones A&V	10,000,000	500,000
All other Flood Zones	50,000,000	10,000
EDP		
Blanket Hardware/Software	500,000	
Transit	25,000	
Loss of Income	10,000	
Boiler & Machinery		
Property Damage & Extra Expense	100,000,000	1,000
Crime		
Public Employee Dishonesty	250,000	
Loss of Money & Securities	50,000	
Money Orders & Counterfeit	50,000	
Forgery or Alteration	50,000	
Computer Fraud - Deductible is for each coverage part	250,000	
General Liability		
Each Occurrence	16,000,000	
Products/Completed Ops Annual Agg	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual Pool Agg	17,000,000	
Personal & Advertising Injury Per Occurrence	16,000,000	
Personal & Advertising Injury Annual Agg	16,000,000	
Employee Benefits	16,000,000	1,000
Medical Payments	5,000	
Business Auto		
Hired & Non-Owned Auto Liability	16,000,000	
Directors & Officers		
Aggregate Limit of Liability for Policy Year for all Claims Other Than Employment Practices Wrongful Acts	3,000,000	
Aggregate Limit of Liability for Policy Year for Retention per Claim	7,500	
Workers Compensation		
Employers Liability Limits		
Bodily Injury by Accident - Each Accident	2,000,000	
Bodily Injury by Disease- Each Employee	2,000,000	
Bodily Injury by Disease - Aggregate Limit	2,000,000	

Source: Charter School's Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Charter School Performance Framework Financial Indicators
Fiscal Ratios
Last Three Fiscal Years

	2017 Audit	2018 Audit	2019 Audit	Source
Cash	$ 1,486,896	$ 2,199,830	$ 3,208,066	Audit: Exhibit A-1
Current Assets (includes CASH)	2,459,018	2,958,261	4,520,944	Audit: Exhibit A-1
Total Assets	8,532,225	6,007,231	4,687,988	Audit: Exhibit A-1
Current Liabilities	418,488	307,081	547,783	Audit: Exhibit A-1
Total Liabilities	492,185	7,697,378	4,796,827	Audit: Exhibit A-1
Net Assets	(3,382,808)	(3,379,386)	(1,686,792)	Audit: Exhibit A-1
Total Revenue	17,096,798	18,764,639	19,072,670	Audit: Exhibit A-2
Total Expenses	16,998,271	18,761,218	17,380,074	Audit: Exhibit A-2
Change in Net Assets	98,527	3,421	1,692,596	Audit: Exhibit A-2
Depreciation Expense	50,749	52,671	60,721	Financial Statements/Audit Workpapers
Interest Expense	-	-	-	Financial Statements/Audit Workpapers
Principal Payments	(73,697)	21,512	18,656	Financial Statements/Audit Workpapers
Interest Payments	-	-	-	Financial Statements/Audit Workpapers

Final Average Daily Enrollment	968.00	1,114.00	1,136.00	DOE Enrollment Reports
March 30th Budgeted Enrollment	960	1,040	1,162	Charter School Budget

	RATIOS ANALYSIS...					Changes
Near Term Indicators		**2017**	**2018**	**2019**	**3 YR CUM**	**Source:**	**Target**
1a.	Current Ratio	5.88	9.89	8.25		Current Assets/Current Liabilities	> 1.1
1b.	Unrestricted Days Cash	31.93	42.80	67.37		Cash/(Total Expenses/365)	30-60
1c.	Enrollment Variance	101%	107%	98%		Average Daily Enrollment/Budgeted Enrollment	>95%
1d.*	Default	N/A	N/A	N/A		Audit	not in default
Sustainability Indicators							
2a.	Total Margin	1%	0%	9%	3%	Change in Net Assets/Total Revenue	positive
2b.	Debt to Asset	0.06	1.28	1.02		Total Liabilities/Total Assets	<.9
2c. **	Cash Flow	1,328,901	712,934	1,008,236	3,050,071	Net change in cash flow from prior years	3 yr cum positive
2d.	Debt Service Coverage Ratio	(2.03)	2.61	93.98		(Change in Net Assets+Depreciation+Interest Expense)/(Principal & Interest Payments)	>1.10

* Is school in default of loan covenant(s) and/or is deliquent with debt service payments? Yes or No
** 2019 = 2019 Cash - 2018 Cash; 2018 = 2018 Cash - 2017 Cash; 2017 = 2017 Cash - 2016 Cash

Refer questions to **charterfinance@doe.state.nj.us**

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Bergen Arts and Science Charter School (Charter School), in the County of Bergen, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated December 23, 2019.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance.

This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 23, 2019

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

The Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Bergen Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08-OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2019. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*,

issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, Uniform Guidance and New Jersey Circular 15-08-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Bergen Arts and Science Charter School, in the County of Bergen, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2019.

Report on Internal Control over Compliance

Management of the Bergen Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material

noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose



BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants



Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 23, 2019

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2018	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2019 Accounts Receivable	Balance at June 30, 2019 Deferred Revenue	Balance at June 30, 2019 Due to Grantor
U.S. Department of Education															
Passed-through State Department of Education															
Special Revenue Fund:															
No Child Left Behind Cluster:															
Title I Part A	84.010A	S010A190030	NCLB - 6013 - 19	$ 276,236	9/1/18	8/31/19	$ -	$ -	$ 200,365	$ (276,236)	$ -	$ -	$ (75,871)	$ -	$ -
Title I Part A Carryover	84.010A	S010A180030	NCLB - 6013 - 18	266,718	9/1/17	8/31/18	(36,252)		36,252						
Title III	84.365A	S365A190030	NCLB - 6013 - 19	14,127	9/1/18	8/31/19			12,484	(14,127)			(1,643)		
Title III Carryover	84.365A	S365A180030	NCLB - 6013 - 18	15,684	9/1/17	8/31/18	(3,043)		3,043						
Title II Part A	84.367A	S367A190029	NCLB - 6013 - 19	44,735	9/1/18	8/31/19			13,897	(44,735)			(30,838)		
Title II Part A Carryover	84.367A	S367A180029	NCLB - 6013 - 18	10,000	9/1/16	8/31/17	(346)		346						
Title IV Safe & Drug Free	84.186A	S424A190031	NCLB - 6013 - 19	16,658	9/1/17	8/31/18			7,402	(16,658)			(9,256)		
Total No Child Left Behind Cluster							*(46,141)*	-	*280,289*	*(351,756)*	-	-	*(117,608)*	-	-
Individuals with Disabilities Cluster:															
I.D.E.A. Part B Basic	84.027	H027A190100	IDEA - 6013 - 19	188,728	9/1/18	8/31/19			91,442	(188,728)			(97,286)		
I.D.E.A. Part B Basic Carryover	84.027	H027A180100	IDEA - 6013 - 18	184,424	9/1/17	8/31/18	(74,599)		74,599						
I.D.E.A. Preschool	84.173	H173A190114	IDEA - 6013 - 19	2,998	9/1/18	8/31/19			1,368	(2,998)			(1,630)		
I.D.E.A. Preschool Carryover	84.173	H173A180114	IDEA - 6013 - 18	2,713	9/1/17	8/31/18	(1,335)		1,335						
Total Individuals with Disabilities Cluster							*(75,934)*	-	*168,744*	*(191,726)*	-	-	*(98,916)*	-	-
Total Special Revenue Fund							(122,075)	-	449,033	(543,482)	-	-	(216,524)	-	-
U.S. Department of Agriculture															
Passed-through State Department of Agriculture															
Enterprise Fund:															
School Breakfast Program	10.553	191NJ304N1099	N/A	35,922	7/1/18	6/30/19			35,101	(35,922)			(821)		
School Breakfast Program	10.553	181NJ304N1099	N/A	41,020	7/1/17	6/30/18	(1,231)		1,231						
National School Lunch Program	10.555	191NJ304N1099	N/A	227,882	7/1/18	6/30/19			222,632	(227,882)			(5,250)		
National School Lunch Program	10.555	181NJ304N1099	N/A	234,022	7/1/17	6/30/18	(7,240)		7,240						
Child Care Food Program	10.558	191NJ304N1099	N/A	28,786	7/1/18	6/30/19			28,506	(28,786)			(280)		
Child Care Food Program	10.558	181NJ304N1099	N/A	25,739	7/1/17	6/30/18	(92)		92						
Total Enterprise Fund							(8,563)	-	294,802	(292,590)	-	-	(6,351)	-	-
Sub-Total Federal Financial Awards							$ (130,638)	$ -	$ 743,835	$ (836,072)	$ -	$ -	$ (222,875)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2019

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2018 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2018 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2019 (Accounts Receivable)	Balance at June 30, 2019 Deferred Revenue/ Interfund Payable	Balance at June 30, 2019 Due to Grantor		MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education																
General Fund:																
State Aid-Public Cluster																
Equalization Aid	19-495-034-5120-078	$ 6,199,313	7/1/18	6/30/19	$ -	$ -	$ -	$ 5,830,520	$ (6,199,313)	$ -	$ (368,793)	$ -	$ -	*	$ 368,793	$ 6,199,313
Equalization Aid	18-495-034-5120-078	5,685,151	7/1/17	6/30/18	(250,302)			250,302						*		
Adjustment Aid	19-495-034-5120-083	528,956	7/1/18	6/30/19										*	528,956	
Special Education Aid	19-495-034-5120-089	223,687	7/1/18	6/30/19				223,687	(223,687)					*		223,687
Security Aid	19-495-034-5120-084	296,208	7/1/18	6/30/19				296,208	(296,208)					*		296,208
Adjustment Aid	19-495-034-5120-085	-	7/1/18	6/30/19										*		
Total State Aid-Public Cluster								*6,600,717*	*(6,719,208)*		*(368,793)*				*897,749*	*6,719,208*
Nonpublic Aid	19-100-034-5068-042	176,008	7/1/18	6/30/19				176,008	(176,008)					*		176,008
TPAF Long Term Disability Insurance Contributions	19-495-034-5094-004	3,744	7/1/18	6/30/19				3,744	(3,744)					*		3,744
TPAF Post-Retirement Medical	19-495-034-5094-001	397,926	7/1/17	6/30/18				397,926	(397,926)					*		397,926
Pension Benefit Contributions Normal Costs	19-495-034-5094-002	877,264	7/1/18	6/30/19				877,264	(877,264)					*		877,264
Reimbursed TPAF - Social Security	19-495-034-5094-003	388,161	7/1/18	6/30/19				351,228	(388,161)		(36,933)			*	36,933	388,161
Reimbursed TPAF - Social Security	18-495-034-5095-002	372,356	7/1/17	6/30/18	(18,305)			18,305						*		
Total General Fund					(268,607)	-	-	8,425,192	(8,562,311)	-	(405,726)	-	-	*	934,682	8,562,311
State Department of Agriculture														*		
Enterprise Fund:														*		
National School Lunch Program (State Share)	19-100-010-3350-023	5,507	7/1/18	6/30/19				5,371	(5,507)		(136)			*	136	5,507
National School Lunch Program (State Share)	18-100-010-3350-023	5,530	7/1/17	6/30/18	(171)			171						*		
Total Enterprise Fund					(171)	-	-	5,542	(5,507)	-	(136)	-	-	*	136	5,507
Total All Funds					$ (268,778)	$ -	$ -	$ 8,430,734	$ (8,567,818)	$ -	$ (405,862)	$ -	$ -	*	$ 934,818	$ 8,567,818
State Financial Assistance Not Required to Major Program Determination:																
General Funds:																
TPAF Long Term Disability Insurance Contributions	19-495-034-5094-004	3,744	7/1/18	6/30/19				3,744	3,744							3,744
TPAF Post-Retirement Medical	19-495-034-5094-001	397,926	7/1/17	6/30/18				397,926	397,926							397,926
On-Behalf TPAF Pension Contributions	19-495-034-5094-002	877,264	7/1/18	6/30/19				877,264	877,264							877,264
Total State Financial Assistance Subject to Single Audit					$ (268,778)	$ -	$ -	$ 7,151,800	$ (7,288,884)	$ -	$ (405,862)	$ -	$ -		$ 934,818	$ 7,288,884

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Bergen Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of the New Jersey OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"..* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 8,562,311	$ 8,562,311
Special Revenue Fund	543,482	-	543,482
Food Service Fund	292,590	5,506	298,096
Total Awards & Financial Assistance	$ 836,072	$ 8,567,817	$ 9,403,889

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Bergen Arts and Science Charter School has no loan balances outstanding at June 30, 2019.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2019. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2019.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 276,236
Title II, Part A: *Teacher and Principal Training and Recruiting*	44,735
Title III: *English Language Acquisition*	14,127
Total	$ 335,098

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2019

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		**Unmodified**
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditor's report issued on compliance for major programs		**Unmodified**
Any audit findings disclosed that are required to be reported in Accordance with Uniform Guidance?	_____ Yes	_____ No

Identification of major federal program:

CFDA Numbers	**Name of Federal Program or Cluster**
84.010	**Title I Part A**

Dollar threshold used to distinguish between Type A Type B programs:		$750,000
Auditee qualified as Low-risk auditee?	_____ Yes	___X__ No

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2019

Section I – Summary of Auditor's Results

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	___X__ Yes	____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	__X__ None Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

GMIS Nupmber(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER
19-495-034-5120-078	Equalization Aid
19-495-034-5120-089	Special Education Categorical Aid
19-495-034-5120-084	Security Aid
19-495-034-5120-085	Adjustment Aid

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2019

Section II –Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

Section III –State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major state programs as required by New Jersey OMB's Circular Letter 15-08.

CURRENT YEAR STATE AWARDS

No Current Year Findings

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2019

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2019

HUDSON ARTS AND SCIENCE

CHARTER SCHOOL

Hudson Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2019

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Prepared by

Hudson Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

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SYLVIA SYLVIA-CIOFFI .....Monmouth

Dr. Lamont Repollet, Commissioner of Education

Secretary, State Board of Education

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INTRODUCTORY SECTION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

November 26, 2019

Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Hudson Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2019, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Hudson Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this report. Hudson Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Hudson Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2018-2019 school year with an enrollment of 695 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment-ADE	Percent Change - ADE
2018-2019	674	31.45%
2017-2018	462	25.11%
2016-2017	346	0.00%

2. ECONOMIC CONDITION AND OUTLOOK: Hudson Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Hudson Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Hudson Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Paterson Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the NJSLS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Paterson Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Paterson ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Paterson ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS

In order to ensure that Hudson Arts and Science Charter School's curricula is aligned to state standards Hudson Arts and Science Charter School developed a high quality curriculum that is based on state standards. The curricula framework is well thought out and embodies the state standards and goals for which teachers and students are held accountable.

The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curricula framework considers the need for proper implementation of the state standards and therefore provides adequate time for implementation, monitoring, and evaluation of the standards.

At Hudson Arts and Science Charter School, the curricula is considered a living document which allows for ongoing critiquing and opportunities for reflection and revision so that the curriculum is updated and improved on a regular basis.

Specifically, NJ Student Learning Standards for English Language Arts (ELA) and Literacy in History/Social Studies in grades kingergarten-6th grade were adopted in May 2016. Most recently, kindergarten through 6th grade ELA and Literacy in History/Social Studies was revised during the summer of 2016.

NJ Student Learning Standards for Mathematics was adopted in August 2012 and most recently revised during the summer of 2016.

Science curricula for grades kindergarten to 12 were revised most recently during the summer of 2016.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS

Hudson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2018-2019 Academic Year, Hudson ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization. With the 2018-2019 year seeing expansion to a third school, and the long-awaited debut of a high school grade (9th), these programs and activities are needed more than ever to ensure alignment with the Charter School's mission and vision.

Hudson ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- ORIENTATION FOR STUDENTS AND PARENTS
- BACK-TO-SCHOOL NIGHT
- HISPANIC HERITAGE CELEBRATION
- WEEKLY PARENT/TEACHER/ADMINISTRATOR BREAKFAST
- GRANDPARENT'S NIGHT
- ANNUAL PTO PARENT PICNIC
- HALLOWEEN COSTUME PARADE/CONTEST
- PARENT TEACHER CONFERENCES STUDENT
- TEACHER SPORTING EVENTS
- OPERATION GOODY BAG – A 9/11 REFLECTION AND ACTION EVENT
- VETERAN'S DAY REMEMBRANCE
- QUARTERLY AWARDS CERMONIES
- HOLIDAY DINNER/COMMUNITY FOOD DRIVE
- HOLIDAY CAROLING
- BLACK HISTORY MONTH CELEBRATIONS
- PARCC SOCIAL AND PI DAY
- SPRING AND WINTER CONCERTS THEATRE PROGRAM/ART FAIR
- ANNUAL MUFFINS WITH MOMS/DONUTS WITH DADS
- QUALITY IN EDUCATION SUMMIT
- SCHOOL CHOICE WEEK
- READ ACROSS AMERICA CELEBRATION
- DISTRICT SCIENCE FAIR/SCIENCE FAIR FUN NIGHT
- GARDEN STATE INTERNATIONAL HERITAGE FESTIVAL
- FEAST OF GIVING
- MATH CONTEST
- SCIENCE OLYMPIAD
- MAKE THINGS HAPPEN FESTIVAL

PARTNERSHIP PROGRAMS

iLearn Schools have partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

iLearn Schools have partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. Two school administrators utilized this partnership in order to further their education.

Ramapo College

Hudson ASCS will coordinate and oversee the Clinical Experience for the teachers from the Teacher Education program that will be placed on Hudson ASCS campuses. Through our partnership, students of Ramapo College will participate in Student Teaching Internships, practicum, and observations at Hudson ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Hudson ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Felician University

Through our partnership with Felician University, school administrators are enrolled in a masters of leadership program with Felician University. Tuition costs are reduced due to this partnership. Currently administrators are either in their second (and final) year or in their first year. At the end of the program, administrators will have their master's degree and will be eligible for their principal certification. Those administrators with a master's degree already, are completing the required courses to receive their supervisor's certificate.

Susan G. Komen 5005 LBJ Freeway Suite.250 Dallas, TX 75244

Through our Students in Action leadership club, students raised awareness about the Susan G. Komen breast cancer awareness program. Students ran a fundraiser, where t-shirts were purchased for a school wide "Pink Out" in which everyone wore pink. Students participated in this fundraiser to bring awareness of breast cancer, and to raise money to support the research**.**

Jefferson Awards Foundation "Students- in-Action"

Students-in-Action empowered students to think big, choose their own public service passion, engage their own school and broader communities, and create maximum impact. There are 3 pillars of Students- in-Action: Leadership, Engagement, and Impact. Students-in-Action comprised of middle and high school students who possess the leadership traits and eagerness to make a difference in the school and in the community at large**.**

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2019.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

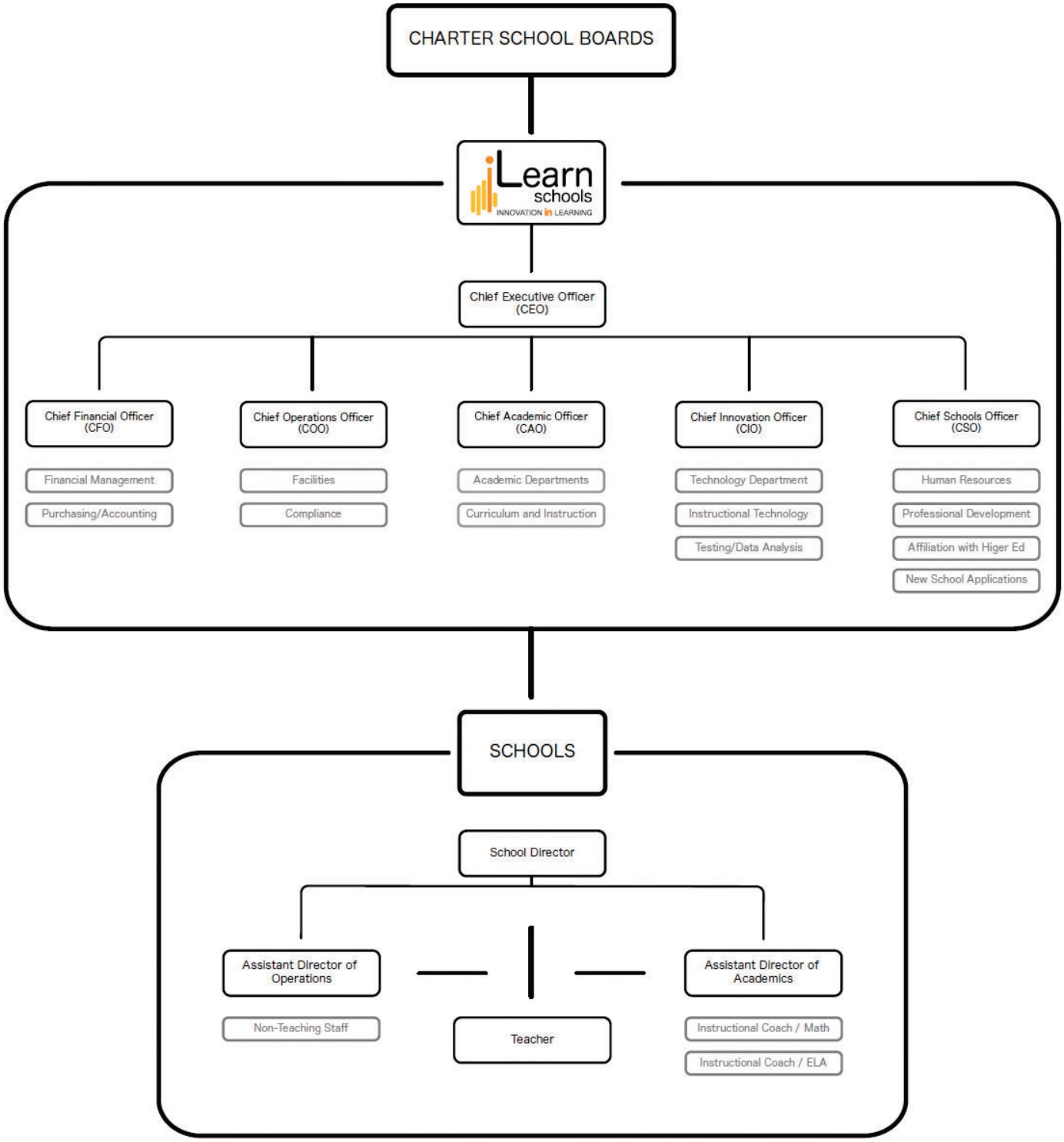
9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2018-2019, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

10. <u>ACKNOWLEDGMENTS</u>: We would like to express our appreciation to the members of the Hudson Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

[redacted]

Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Chief Operations Officer (COO)
Facilities
Compliance
Chief Academic Officer (CAO)
Academic Departments
Curriculum and Instruction
Chief Innovation Officer (CIO)
Technology Department
Instructional Technology
Testing/Data Analysis
Chief Schools Officer (CSO)
Human Resources
Professional Development
Affiliation with Higer Ed
New School Applications
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2019

Members of the Board of Trustees	**Position**
Dr. Ozgur Dogru	President
Julian Cabrera	Vice President
Vera Evangelista	Trustee
Maribeth Magallanes	Trustee
Erin Fallon	Trustee
Etienne Ebreso	Trustee
Haderson Rivera	Trustee

Other Officials

Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

North Jersey Federal Credit Union
711 Union Boulevard
Totowa, NJ 07512

&

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Hudson Arts and Science Charter School
33-00 Broadway Suite 301
County of Hudson
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hudson Arts and Science Charter School (Charter School), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey, as of June 30, 2019, and the respective changes in the financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes be presented to supplement the basic financial statements and the budgetary comparison information in Exhibits C-1 though C-3. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying supplementary information such as the combining and individual non-major fund financial statements and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards;* and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records use to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in

the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the Division of Finance, Department of Education, State of New Jersey, we have also issued our report dated December 23, 2019 on our consideration of the Hudson Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and *the Division of Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 23, 2019

REQUIRED SUPPLEMENTARY INFORMATION – PART I

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

The discussion and analysis of Hudson Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2018-2019) and the prior year (2017-2018) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2019 are as follows:

- General revenues accounted for $9,314,174 in revenue or 98% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $236,537 or 2% of total revenues of $9,550,711.
- The Charter School had $9,669,027 in expenses; $236,537 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $9,314,174 were not adequate to provide for these programs.
- Among governmental funds, the General Fund had $9,245,561 in revenues and $9,446,064 in expenditures. The General Fund's fund balance decreased $200,503 over 2018. This decrease was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Hudson Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements

Using this Comprehensive Annual Financial Report (CAFR) (Continued)

tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in one column. In the case of Hudson Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2019?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.
- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 40 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $1,241,526 for 2019 and $1,372,203 for 2018.

Governmental Activities

The Charter School's total revenues were $9,550,711 for 2019 and $5,773,007 for 2018, this includes $575,943 for 2019 of state reimbursed TPAF social security and pension contributions and $132,405 for 2018 of state reimbursed TPAF social security contributions.

The total cost of all program and services was $9,669,027 for 2019 and $5,067,835 for 2018. Instruction comprises 36% for 2019 and 45% for 2018 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program and aftercare program-first year) were comprised of charges for services and federal and state reimbursements.

FOOD SERVICE

- Food Service operating expenses exceed revenues by $(14,939) for 2019 and revenues exceeded operating expenses by $41,171 for 2018.
- Charges for services represent $124,686 for 2019 and $103,613 for 2018. This represents amounts paid by patrons.
- Federal and state reimbursements for meals, including payments for free and reduced lunches were $297,180 for 2019 and $196,493 for 2018.

AFTER CARE

- After Care operating revenues exceeded operating expenses by $2,578 for 2019 and by $5,425 for 2018.
- Charges for services represent $93,627 for 2019 and $81,949 for 2018. This represents amounts paid by patrons.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $9,550,711 for 2019 and $5,773,007 for 2018 and expenditures were $9,751,214 for 2019 and $5,067,835 for 2018. The net change in fund balance for fiscal years 2019 and 2018 was most significant in the general fund, a decrease of $200,503 in 2019 and an increase of $705,172 in 2018.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management.

The Charter School's Funds (Continued)

The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2019.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2018	Percent of Increase/ (Decrease)
Local Sources	$ 4,427,754	46.00%	$ 1,386,845	45.61%
Intermediate Sources	73,673	0.77%	73,673	0.00%
State Sources	4,817,807	50.06%	2,390,230	98.46%
Federal Sources	305,150	3.17%	629	0.21%
Total	$ 9,624,384	100.00%	$ 3,851,377	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2019.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2018	Percent of Increase/ (Decrease)
Instruction	$ 3,433,746	35.21%	$ 1,066,724	45.07%
Administration	3,002,038	30.79%	1,549,018	106.61%
Support Services	2,999,218	30.76%	1,870,595	165.74%
Capital Outlay	316,212	3.24%	133,923	73.47%
Total	$ 9,751,214	100.00%	$ 4,620,260	

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation)

The Charter School had $277,894 invested in machinery and equipment at the end of the fiscal year 2019 and $169,510 for 2018.

For the Future

The Hudson Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Hudson Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 613,628	$ 89,943	$ 703,571
Interfund Receivables	191,725		191,725
Receivables	370,711	14,262	384,973
Inventories		6,391	6,391
Prepaid Expenses	110,000		110,000
Capital Assets, Net	277,894	28,735	306,629
Total Assets	1,563,958	139,331	1,703,289
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	1,110,584		1,110,584
Total Deferred Outflows of Resources	1,110,584	-	1,110,584
LIABILITIES:			
Interfund Payable	91,211	49,555	140,766
Payable to District	98,090		98,090
Accounts Payable	42,469		42,469
Loans Payable		32,888	32,888
Pensions	942,929		942,929
Total Liabilities	1,174,699	82,443	1,257,142
DEFERRED INFLOWS OF RESOURCES:			
Pensions	315,205		315,205
Total Deferred Inflows of Resources	315,205	-	315,205
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	48,157		48,157
Unassigned	1,136,481	56,888	1,193,369
Total Net Position (Deficit)	$ 1,184,638	$ 56,888	$ 1,241,526

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2019

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 3,389,408	$ 97,916	$ -	$ 236,537	$ -	$ (3,250,787)	$ -	$ (3,250,787)
Administration	3,149,832	17,866				(3,167,698)		(3,167,698)
Support Services	2,999,218	16,623				(3,015,841)		(3,015,841)
Capital Outlay	(1,836)					1,836		1,836
Total Governmental Activities	9,536,622	$ 132,405	-	236,537	-	(9,432,490)	-	(9,432,490)
BUSINESS-TYPE ACTIVITIES:								
Food Service	434,227		124,686	297,180	-	-	(12,361)	(12,361)
Total Business-Type Activities	434,227		124,686	297,180	-	-	(12,361)	(12,361)
Total Primary Government	$ 9,970,849		$ 124,686	$ 533,717	$ -	$ (9,432,490)	$ (12,361)	$ (9,444,851)
GENERAL REVENUES								
General Purposes						$ 8,081,192	$ -	$ 8,081,192
Federal and State Aid Not Restricted						1,210,525		1,210,525
Investment Earnings								-
Miscellaneous Income						22,457		22,457
Total General Revenues						9,314,174	-	9,314,174
Change in Net Position						(118,316)	(12,361)	(130,677)
Net Position - Beginning						1,302,954	69,249	1,372,203
Net Position - Ending						$ 1,184,638	$ 56,888	$ 1,241,526

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2019

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 538,628	$ -	$ 538,628
Cash - Restricted	75,000		75,000
Interfund Receivables	191,725		191,725
Receivables From Other Governments	29,724	105,746	135,470
Other Receivables	13,597		13,597
Receivables, Net	221,644		221,644
Security Deposits	110,000		110,000
Total Assets	$ 1,180,318	$ 105,746	$ 1,286,064
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 91,211	$ 91,211
Payable to District	98,090		98,090
Accounts Payable	27,934	14,535	42,469
Total Liabilities	126,024	105,746	231,770
Fund Balances:			
Assigned To:			
Encumbrances			
Unassigned:			
General Fund	1,054,294		1,054,294
Total Fund Balances	1,054,294	-	1,054,294
Total Liabilities and Fund Balances	$ 1,180,318	$ 105,746	

Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $479,213 and the accumulated depreciation is $201,319.	277,894
Net pension liability of $942,929, deferred inflows of resources of $315,205 less deferred outlows of resources of $1,110,584 related to pensions are not reported in the governmental funds	(147,550)
Net Position of Governmental Activities	$ 1,184,638

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2019

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 4,405,297	$ -	$ 4,405,297
Miscellaneous	22,457		22,457
Total Local Sources	4,427,754		4,427,754
Intermediate Sources		-	-
State Sources	4,817,807		4,817,807
Federal Sources		305,150	305,150
Total Revenues	9,245,561	305,150	9,550,711
EXPENDITURES:			
Current:			
Instruction	3,301,097	132,649	3,433,746
Administration	3,002,038		3,002,038
Support Services	2,912,317	86,901	2,999,218
Capital Outlay	230,612	85,600	316,212
Total Expenditures	9,446,064	305,150	9,751,214
NET CHANGE IN FUND BALANCES	(200,503)		(200,503)
FUND BALANCES, JULY 1	1,254,797		1,254,797
FUND BALANCES, JUNE 30	$ 1,054,294	$ -	$ 1,054,294

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2019

Total net change in fund balances - governmental fund (from B-2)		$ (200,503)
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (88,311)	
Capital Outlay	196,695	
		108,384
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		121,353
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(147,550)
Change in net position of governmental activities		$ (118,316)

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2019

	Business-Type Activities		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 56,814	$ 33,129	$ 89,943
Intergovernmental Accounts Receivable:			
State	114		114
Federal	6,386		6,386
Other Receivables		7,762	7,762
Inventories	6,391		6,391
Total Current Assets	69,705	40,891	110,596
Noncurrent Assets:			
Machinery and Equipment	50,303		50,303
Less Accumulated Depreciation	(21,568)		(21,568)
Total Noncurrent Assets	28,735	-	28,735
Total Assets	$ 98,440	$ 40,891	$ 139,331
LIABILITIES AND NET POSITION			
Liabilities:			
Current Liabilities:			
Interfund Accounts Payable	$ 49,555	$ -	$ 49,555
Interfund Loans Payable		32,888	32,888
Total Liabilities	49,555	32,888	82,443
Net Position:			
Unassigned	$ 48,885	$ 8,003	$ 56,888
Total Net Position	48,885	8,003	56,888
Total Liabilities and Net Position	$ 98,440	$ 40,891	$ 139,331

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2019

	Business-Type Activities			
	Food Service Program			
	Food Service	Fixed Contract Price	After Care	Total Enterprise
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Program (Reimbursable Program) Meals	$ 30,732	$ -	$ -	$ 30,732
Daily Sales - Non-Program (Non-reimbursable Program) Meals	327		93,627	93,954
Total Operating Revenues	31,059	-	93,627	124,686
OPERATING EXPENSES:				
Cost of Sales - Program (Reimbursable Programs) Meals	108,892	-		108,892
Cost of Sales - Non-Program (Non-Reimbursable Programs) Meals	10,118	-		10,118
Salaries	160,173	-	82,888	243,061
Management Fees	8,400	-		8,400
Supplies and Materials	14,248	-	6,010	20,258
Depreciation Expense	9,736	-		9,736
Miscellaneous Expenses	31,611	-	2,151	33,762
Total Operating Expenses	343,178	-	91,049	434,227
OPERATING (LOSS)	(312,119)	-	2,578	(309,541)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	4,257	-		4,257
Federal Source:				
National School Breakfast/Lunch/Snack Program/FFVP	274,736	-		274,736
USDA Commodities	18,187			18,187
Total Nonoperating Revenues	297,180	-	-	297,180
CHANGE IN NET POSITION	(14,939)	-	2,578	(12,361)
TOTAL NET POSITION, JULY 1	63,824	-	5,425	69,249
TOTAL NET POSITION, JUNE 30	$ 48,885	$ -	$ 8,003	$ 56,888

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2019

	Business-Type Activities		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ 29,907	$ 93,627	$ 123,534
Cash Payments to Suppliers and Employees	(287,912)	(91,049)	(378,961)
Net Cash Used In Operating Activities	(258,005)	2,578	(255,427)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	278,993		278,993
USDA Commodities	18,187		18,187.00
Interfund Loans Payable		32,888	32,888
Other Accounts Receivable		(7,762)	
Net Cash Provided By Noncapital Financing Activities	297,180	25,126	322,306
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition And Construction Of Capital Assets	(19,439)		(19,439)
Net Cash Used for Capital and Related Financing Activities	(19,439)	-	(19,439)
Net Increase In Cash And Cash Equivalents	19,736	27,704	47,440
Cash And Cash Equivalents, Beginning Of Year	37,078	5,425	42,503
Cash And Cash Equivalents, End Of Year	$ 56,814	$ 33,129	$ 89,943
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating (Loss) Used for Operating Activities	$ (312,119)	$ 2,578	$ (309,541)
Depreciation	9,736		9,736
Change In Assets And Liabilities:			
(Increase) Decrease In Receivables	(1,152)		(1,152)
(Increase) Decrease In Inventories	(4,025)		(4,025)
Increase (Decrease) In Interfund Payable	49,555		49,555
Net Cash Used In Operating Activities	$ (258,005)	$ 2,578	$ (255,427)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2019

	Agency Fund
ASSETS:	
Cash and Cash Equivalents	$ 23,853
Due from Student Activities	3,882
Total Assets	$ 27,735
LIABILITIES:	
Interfund Accounts Payable	$ 18,072
Accounts Payable	9,663
Total Liabilities	$ 27,735

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Hudson Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

For fiscal year 2019, the Charter School implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources and expense/expenditure.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14 of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School over which it exercises operating control.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The operations of the Hudson Arts and Science Charter School includes one school a Grade K-5. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Government-Wide Statements (Continued)

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, charter school taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Enterprise Funds (Continued)

costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Charter School's business-type activities and enterprise funds have elected not to apply the standards issued by the FASB after November 30, 1989.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expense of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees. The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

Total Revenues & Expenditures (Budgetary Basis)	$ 305,150
Adjustments:	
Less Encumbrances at June 30, 2019	-
Plus Encumbrances at June 30, 2018	-
Total Revenues and Expenditures (GAAP Basis)	$ 305,150

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the June state aid payments for the current year. Since the State is recording the June state aid payments in the subsequent fiscal year, the Charter School cannot recognize these payments on the GAAP financial statements.

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants receivable. SDA grants are recognized on the budgetary basis in full when they are awarded but are recognized on the GAAP basis as they are expended and requested for reimbursement.

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Deposits and Investments (Continued)

2. Short-term Interfund Receivables/Payables

   Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

   Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

   Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

   Land and Construction in Progress are not depreciated.

   GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The Charter School has included all infrastructure assets in the current fiscal year.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

5. Fund Equity

   Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

6. Use of Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Net Position/Fund Balance

   The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

   In the Government-Wide Statements, there are three classes of net position:

   Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

H. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

I. Impact of Recently Issued Accounting Principles

During fiscal year 2019, the Charter School adopted the following GASB statement as required:

GASB No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements.* The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles (Continued)

This Statement will improve financial reporting by providing users of financial statements with essential information that currently is not consistency provided. In addition, information about resources to liquidate debt and the risks associated with changes in terms association with debt will be disclosed.

The GASB has issued the following Statements that will become effective for the Charter School for fiscal years ending after June 30, 2019

GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

GASB No. 87, *Leases,* will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

J. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2019, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 613,628	$ 89,943	$ 23,853	$ 727,424

The Charter School had no investments at June 30, 2019.

The carrying amount of the Board's cash and cash equivalents at June 30, 2019 was $727,424 and the bank balance was $1,171,273. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED

Deposits and Investments (Continued)

Deposits (Continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2019, none of the cash and cash equivalents for Hudson Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;

   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

   (2) Government money market mutual funds;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

(3) or bonds or other obligations of local unit or units within which the charter school is located;

(4) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

(5) Local government investment pools; Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

(6) Agreements for the repurchase of fully collateralized securities, if:
   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
   b. the custody of collateral is transferred to a third party;
   c. the maturity of the agreement is not more than 30 days; and
   d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2019.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2019.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2019.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables

Receivables at June 30, 2019, consisted of accounts, intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Governmental Wide Financial Statements
State Aid	$ 327,390	$ 333,776
Federal Aid	-	114
Other	43,321	43,321
Gross Receivables	370,711	377,211
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	$ 370,711	$ 377,211

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2019:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 191,725	$ -
Special Revenue Fund		91,211
Proprietary Fund		82,443
Fiduciary Fund		18,071
Total	$ 191,725	$ 191,725

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2019 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 282,518	$ 196,695	$ -	$ 479,213
Total Capital Assets Being Depreciated	282,518	196,695	-	479,213
Less Accumulated Depreciation For:				
Machinery and Equipment	113,008	88,311		201,319
Total Accumulated Depreciation	113,008	88,311	-	201,319
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	169,510	108,384	-	277,894
Government Activity Capital Assets, Net	$ 169,510	$ 108,384	$ -	$ 277,894
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 30,864	$ 19,439	$ -	$ 50,303
Less Accumulated Depreciation	(11,832)	(9,736)	-	(21,568)
Enterprise Fund Capital Assets, Net	$ 19,032	$ 9,703	$ -	$ 28,735

Depreciation expense of $88,311 was charged as follows:

Instructional	$ 88,311
Total	$ 88,311

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases

By way of Lease Agreement dated May 26, 2015, the charter school leased certain premises located at 131 Midland Avenue, Kearny, New Jersey, from the Landlord, Church of Saint Stephen. The original term of the Lease was for four (4) years, and future rental costs are as follows:

Year Ended June 30,	Amount
2020	$ 606,052
Total future minimum lease payments	$ 606,052

Additionally, the school entered into a Lease Agreement dated July 9, 2018 with Saint Cecilia's Church. The properties are located at 114 Chestnut Street and 16 Chestnut Street in Kearny, New Jersey. The initial term of the lease commences on July 1, 2018 and expires on June 30, 2025. The original term of the lease is for seven (7) years and future rental costs are as follows:

Year Ended June 30,	Amount
2020	$ 168,080
2021	330,498
2022	390,383
2023	502,226
2024	525,971
2025	801,125
Total future minimum lease payments	$ 2,718,283

Also, in Fiscal Year Ending June 30, 2019, the school entered into a lease with 2735 Kennedy Boulevard Associates, LLC for a building located at 546 Valley Road, Montclair, New Jersey. The initial term of the lease is for two (2) years and four (4) months commencing on March 6, 2018. The future rental costs are as follows:

Year Ended June 30,	Amount
2020	$ 144,000
Total future minimum lease payments	$ 144,000

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65.

NOTE IV: PENSION PLANS (CONTINUED)

Benefits Provided (Continued)

Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ration of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2017 through June 30, 2018. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements (Continued)

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2018 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2018.

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. Charter School contributions to PERS amounted to $ 48,940 for fiscal year 2019.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment amounts certified for payments due not be included in their unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements (Continued)

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. There were no charter School contributions to PERS fiscal year 2019.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2019, the Charter School reported a liability of $ 942,929 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017 which was rolled forward to June 30, 2018. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2018, the Charter School's proportion was 0.004788922%, which was an increase of 0.00478892% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the Charter School recognized pension expense of $ 196,490 . At June 30, 2018, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 155,379	$ 301,498
Difference Between Expected and Actual Experience	$ 17,982	4,862
Changes in Proportion	$ 937,223	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	$ -	8,845
	$ 1,110,584	$ 315,205

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2019	$ 6,544
2020	(9,061)
2021	(64,973)
2022	(56,319)
2023	(18,034)
	$ (141,842)

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018. The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuations as of July 1, 2017. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
Through 2026	1.65-4.15% based on age
Thereafter	2.65-5.15% based on age
Investment Rate of Return	7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

Pre-retirement mortality rates were based on the RP-2000 Employees Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 2 years for males and females and addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combines Healthy male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for the futre improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rated used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2018 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (Continued)

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through June 30, 2046. Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The Charter School's proportionate share of the collective net pension liability as of June 30, 2018 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Fiscal Year Ended June 30, 2018

	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Charter School proportionate share of the Net Pension Liability	$ 1,185,607	$ 942,915	$ 739,312

Fiscal Year Ended June 30, 2017

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Charter School's proportionate share of the Net Pension Liability	$ -	$ -	$ -

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

NOTE IV: PENSION PLANS (CONTINUED)

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions.

The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonempoyer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2018. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific finance amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology (Continued)

Special Funding Situation (continued)

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2019, the State of New Jersey did not make a contribution to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $0.

The employee contribution rate was 6.92% effective July 1, 2014. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

As June 30, 2018, the State's proportionate share of the net pension liability associated with the Charter School was $0. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As June 30, 2019, the State's proportionate share of the net pension liability associated with the Charter School was $0 as of June 30, 2018.

For the fiscal year ended June 30, 2018, the State recognized pension expense on behalf of the Charter School in the amount of $0 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2019 financial statements.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2018, Charter School was not allocated a proportionate share.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 11,053,759,853	$ 16,078,750,001
Difference Between Expected and Actual Experience	1,420,239,017	96,229,812
Changes in Proportion and differences between employer contributions and proportionate share of contributions	-	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	5,793,830
	$ 12,473,998,870	$ 16,180,773,643

The $ 12,473,998,870 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 16,180,773,643 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2019	$ 401,574,312
2020	208,932,249
2021	(222,922,941)
2022	(149,225,008)
2023	(735,040,983)
Thereafter	(3,210,092,402)
	$ (3,706,774,773)

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Disability mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 4.86% as of June 30, 2018. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions.

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate (Continued)

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The Charter School was not allocated a portion of the net pension liability of the State as of June 30, 2018. There is no calculation using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

NOTE IV: PENSION PLANS (CONTINUED)

Defined Contribution Retirement Program (DCRP) (Continued)

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2019. There were no employee contributions to DCRP for the fiscal year ended June 30, 2019.

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Employees covered by benefit terms:

At June 30, 2018, the following employees were covered by the benefit terms:

Active plan member	217,131
Inactive plan members entitled to but not yet receiving benefits	145,050
Inactive plan members or beneficiaries currently receiving benefits	-
Total	362,181

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate 2.50%

	TPAF/ABP	PERS	PFRS
Salary Increases Through 2026	1.55% to 4.55% based on years of service	2.15% to 4.15% based on age	2.10% to 8.98% based on age
Rate thereafter	2.00% to 5.45% based on years of service	3.15% to 5.15% based on age	3.15% to 9.98% based on age

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies for the periods July 1, 201 2 - June 30, 2015, July 1, 2010 - June 30, 2013, and July 1, 2011 - June 30, 2014 for TPAF, PFRS and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is in initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount rate

The discount rate for June 30, 2018 was 3.87%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

	Total OPEB Liability
Balance at June 30, 2017	$ -
Service cost	-
Interest on Total OPEB Liability	(508)
Effect on Changes of Benefit Terms	
Difference between expected and actual experience	1,266,239
Effect of Changes of Assumptions	(127,348)
Effect of Changes of Proportion	
Contributions - Employee	1,026
Gross Benefits Paid by the State	(29,674)
Net Changes	1,109,735
Balance at June 30, 2018	1,109,735

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Discount rate (continued)

The discount rate for June 30, 2018 was 3.87%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

	Total OPEB Liability
Balance at June 30, 2017	$ -
Service cost	-
Interest on Total OPEB Liability	(508)
Effect on Changes of Benefit Terms	
Difference between expected and actual experience	1,266,239
Effect of Changes of Assumptions	(127,348)
Effect of Changes of Proportion	
Contributions - Employee	1,026
Gross Benefits Paid by the State	(29,674)
Net Changes	1,109,735
Balance at June 30, 2018	1,109,735

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Discount Rate (continued)

Changes in the State's Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2017	$ -
Service cost	-
Interest on Total OPEB Liability	(508)
Effect on Changes of Benefit Terms	
Difference between expected and actual experience	1,266,239
Effect of Changes of Assumptions	(127,348)
Effect of Changes of Proportion	
Contributions - Employee	1,026
Gross Benefits Paid by the State	(29,674)
Net Changes	1,109,735

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2018		
	At 1% Decrease (2.87%)	At current discount rate (3.87%)	At 1% Increase (4.87%)
Total OPEB Liability	$ 1,311,933	$ 1,109,735	$ 949,009

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2017 and 2016, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2018		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 917,261	$ 1,109,735	$ 1,364,290

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2019 the Charter School recognized OPEB revenue and expense of $ 155,289 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2018 measurement date.

In accordance with GASB Statement 75, as the District's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2017 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Plan Description and Benefits Provided (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ 107,725
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(248,753)
Sub Total	-	(141,028)
Contributions Made in Fiscal Year 2018 after June 30, 2017 Measurement Date	N/A	N/A
Total	-	(141,028)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30	
2018	$ (43,927)
2019	$ (43,927)
2020	$ (43,927)
2021	$ (43,927)
2022	$ (43,927)
Total Thereafter	$ (136,843)
	$ (356,477)

NOTE VI: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of school districts established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment

NOTE VI: RISK MANAGEMENT (CONTINUED)

liability, general liability and boiler and machinery insurance coverage for member school districts in order to keep local property taxes at a minimum. The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial reinsurer to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VII: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2019, is $1,054,294 and unassigned.

NOTE VIII: SUBSEQUENT EVENTS

The Hudson Arts and Science Charter School's management has informed us that there are no significant events that need to be disclosed after the balance sheet date through the date of audit.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid Local Share-Charter School Aid	$ 4,220,561	$ 184,736	$ 4,405,297	$ 4,405,297	$ -
Total Local Levy Budget	4,220,561	184,736	4,405,297	4,405,297	-
Categorical Aid:					
Equalization Aid State Share-Charter School Aid	3,917,144	(241,249)	3,675,895	3,675,895	
Special Education Categorical Aid	360,483	(123,946)	236,537	236,537	
Security Aid	252,776	3,871	256,647	256,647	
Non Public Aid		72,785	72,785	72,785	
Total Categorical Aid	4,530,403	(288,539)	4,241,864	4,241,864	-
Revenues From Other Sources:					
Donations and Contributions		84	84	84	
Miscellaneous Revenue	53,000	(30,628)	22,372	22,373	1
On-Behalf TPAF(Non-Budget)					
Social Security Payments				195,809	195,809
Reimbursed TPAF Pension					
Post Retirement Medical Contributions				118,284	
Reimbursed TPAF Pension					
Long-Term Disability Insurance Contributions				1,081	
Reimbursed TPAF Pension					
Pension Contributions - Normal Costs				260,769	260,769
Total Revenues From Other Sources	53,000	(30,544)	22,456	598,400	195,810
Total Revenues	8,803,964	(134,347)	8,669,617	9,245,561	195,810
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,369,039	(25,115)	2,343,924	2,306,048	37,876
Other Salaries for Instruction	383,429	(8,918)	374,511	369,910	4,601
Purchased Prof/Tech Services	10,535	18,724	29,259	24,394	4,865
Other Purchased Services	44,550	27,800	72,350	65,809	6,541
General Supplies	742,456	(225,745)	516,711	508,509	8,202
Miscellaneous	34,300	-	34,300	26,427	7,873
Total Instruction	3,584,309	(213,254)	3,371,055	3,301,097	69,958
Administration:					
Salaries - General Administration	267,591	(66,668)	200,923	199,366	1,557
Salaries of Secretarial/Clerical Assistants	432,365	45,662	478,027	469,724	8,303
Total Benefits Cost	755,082	(49,018)	706,064	693,555	12,509
Purchases Prof/Tech Services	945,966	5,734	951,700	940,825	10,875
Communications/Telephone	52,310	3,027	55,337	53,032	2,305
Supplies and Materials	27,000	8,207	35,207	34,492	715
Miscellaneous Expenses	53,520	(15,878)	37,642	35,101	2,541
Total Administration	2,533,834	(68,934)	2,464,900	2,426,095	38,805

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 754,328	$ 3,034	$ 757,362	$ 714,454	$ 42,908
Purchased Prof/Ed Services	102,484	27,111	129,595	123,960	5,635
Purchased Prof/Tech Services	22,240	15,722	37,962	35,587	2,375
Maintenance Services	145,200	19,612	164,812	155,975	8,837
Rental of Land and Buildings	1,268,612	248,955	1,517,567	1,517,567	
Other Purchased Services	5,000	5,506	10,506	5,266	5,240
Transportation-Other Than To/From School	24,820	38,000	62,820	51,676	11,144
Insurance for Property, Liability and Fidelity	65,532	(5,779)	59,753	59,753	
Supplies and Materials	130,738	778	131,516	126,345	5,171
Energy Costs (Heat and Electricity)	145,000	(7,000)	138,000	116,159	21,841
Travel	1,000	1,000	2,000	931	1,069
Miscellaneous Expenses	500	4,328	4,828	4,644	184
Total Support Services	2,665,454	351,267	3,016,721	2,912,317	104,404
Capital Outlay:					
Instructional Equipment	151,259	(85,600)	65,659	65,459	200
Non-Instructional Equipment	210,938	(71,781)	139,157	139,157	-
Miscellaneous Expenses	205,000	(179,004)	25,996	25,996	-
Total Capital Outlay	567,197	(336,385)	230,812	230,612	200
On-Behalf TPAF (Non-Budgeted)					
Reimbursed TPAF Social Security					
Social Security Payments				195,809	(195,809)
Post Retirement Medical Contributions				118,284	
Long-Term Disability Insurance Contribution				1,081	
Pension Contributions - Normal Cost				260,769	(260,769)
Total Expenditures	9,350,794	(267,306)	9,083,488	9,446,064	17,558
Excess (Deficiency) of Revenues Over (Under) Expenditures	(546,830)	132,959	(413,871)	(200,503)	213,368
FUND BALANCE, JULY 1	1,254,797	-	1,254,797	1,254,797	-
FUND BALANCE, JUNE 30	$ 707,967	$ 132,959	$ 840,926	$ 1,054,294	$ 213,368
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 707,967	$ 132,959	$ 840,926	$ 1,054,294	$ 213,368
Total	$ 707,967	$ 132,959	$ 840,926	$ 1,054,294	$ 213,368

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Intermediate					
Federal	$ 304,740	$ 411	$ 305,151	$ 305,150	$ (1)
Total Revenues	304,740	411	305,151	305,150	(1)
EXPENDITURES:					
Instruction:					
Salaries	52,000	(5,310)	46,690	46,690	
Other Salaries for Instruction	67,283		67,283	67,283	
General Supplies	14,240	4,436	18,676	18,676	
Total Instruction	133,523	(874)	132,649	132,649	-
Support Services:					
Other Salaries		3,200	3,200	3,200	
Personal Services - Employee Benefits	21,269	(1,815)	19,454	19,454	
Purchased Technical Services	42,094		42,094	42,094	
Other Purchased Services	7,566	410	7,976	7,976	
Miscellaneous Expenditures	14,688	(511)	14,177	14,177	
Total Support Services	85,617	1,284	86,901	86,901	
Facilities Acquisition and Construction Services:					
Instructional Equipment	85,600	1	85,601	85,600	1
Total Facilities Acquisition and Construction Services	85,600	1	85,601	85,600	1
Total Expenditures	304,740	411	305,151	305,150	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2019

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 9,245,561	**[C-2]**	$ 305,150
Difference - Budget to GAAP Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 9,245,561	**[B-2]**	$ 305,150
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 9,446,064	**[C-2]**	$ 305,150
Differences - Budget to GAAP: Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 9,446,064	**[B-2]**	$ 305,150

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2019

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.00% as of June 30, 2017 to 5.66% as of June 30, 2018 in accordance with Paragraph 44 of GASB Statement No. 67.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2019

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 4.25% as of June 30, 2017 to 4.86% as of June 30, 2018 in accordance with Paragraph 44 of GASB Statement No. 67.

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FOUR FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,			
	2016	2017	2018	2019
Charter School's proportion of the net pension liability	N/A	N/A	N/A	0.004788922%
Charter School's proportionate share of the net pension liability	N/A	N/A	N/A	$ 942,929
Charter School's covered employees payroll	N/A	N/A	N/A	$ 1,324,615
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	N/A	N/A	71%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	45.37%	51.55%	53.60%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FOUR FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,			
	2016	2017	2018	2019
Contractually required contribution	N/A	N/A	N/A	48,940
Contributions in relation to the contractually required contribution	N/A	N/A	N/A	(48,940)
Contribution deficiency/(excess)	N/A	N/A	N/A	$ -
Charter School's covered employee payroll	N/A	N/A	N/A	$ 1,324,615
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	3.69%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST FOUR FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,			
	2016	2017	2018	2019
State's proportion of the net pension liability attributable of the Charter School	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability attributable to the Charter School	N/A	N/A	N/A	N/A
Charter School's covered employees payroll	N/A	N/A	N/A	$ 2,934,949
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	22.33%	25.41%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SECTION M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Hudson Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Three Fiscal Years
(Unaudited)

	Fiscal Years Ending		
	June 30, 2017	June 30, 2018	June 30, 2019
OPEB Liability at Beginning of Measurement Period			$ -
Service cost			-
Interest on Total OPEB Liability			(508)
Effect on Changes of Benefit Terms	NOT AVAILABLE	NOT AVAILABLE	
Difference between expected and actual experience			1,266,239
Effect of Changes of Assumptions			(127,348)
Contributions - Employee			1,026
Gross Benefits Paid by the State			(29,674)
Net Change in Total OPEB Liability	NOT AVAILABLE	NOT AVAILABLE	1,109,735
OPEB Liability at Beginning of Measurement Period			-
Total OPEB Liability at End of Measurement Period	-	-	1,109,735

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences:
There is no change in the Total OPEB Liability from June 30, 2016 to June 30, 2017 due to differences in expenses and actual experiences. The decrease in liability from June 30, 2017 to June 30, 2018 is due to changes in census, claims and premiums experience

Changes in Assumptions:
The decrease in the liability from June 30,2016 to June 30, 2017 is due to the increase in the assumed discount rate from 2.85% to 3.58% as of June 30, 2017 and as of June 30, 2018, respectively.
The decrease in the liability from June 30,2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION III

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2019

	NCLB Title I	I.D.E.A. Part B	NCLB Title II Part A	NCLB Title IV	Grand Total
REVENUE SOURCES:					
Federal	$ 179,303	$ 89,871	$ 25,976	10,000	$ 305,150
Total Revenues	179,303	89,871	25,976	10,000	305,150
EXPENDITURES:					
Instruction:					
Salaries	46,690				46,690
Other Salaries for Instruction	3,000	58,283		6,000	67,283
Purchased Prof/Tech Services		27,129			27,129
General Supplies	15,136			3,540	18,676
Total Instruction	64,826	85,412	-	9,540	159,778
Support Services:					
Salaries of Other Professional Staff	3,200	-		-	3,200
Personal Services - Employee Benefits	14,535	4,459		460	19,454
Other Purchased Prof/Tech Services	8,965		6,000		14,965
Other Purchased Services			7,976		7,976
Miscellaneous Expenditures	2,177		12,000		14,177
Total Support Services	28,877	4,459	25,976	460	59,772
Facilities Acquisition and Construction Services:					
Instructional Equipment	85,600				85,600
Total Facilities Acquisition and Construction Services	85,600	-	-	-	85,600
Total Expenditures	179,303	89,871	25,976	10,000	305,150
Total Outflows	179,303	89,871	25,976	10,000	305,150
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Unemployment Insurance Compensation Trust Fund – This expendable trust fund is used to account for deduction from employee's salaries which are utilized to pay unemployment compensation claims as they arise.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

Student Activity Fund – This agency fund is used to account for student funds held at the schools.

Payroll Fund – this agency fund is used to account for payroll transactions of the school district.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2019

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
ASSETS:				
Cash and Cash Equivalents	$ 4,809	$ 7,047	$ 11,997	$ 23,853
Due from Student Activities			3,882	3,882
Total Assets	$ 4,809	$ 7,047	$ 15,879	$ 27,735
LIABILITIES:				
Liabiliites:				
Interfund Accounts Payable	$ 4,809	$ 7,047	$ 6,216	$ 18,072
Accounts Payable			9,663	9,663
Total Liabilities	$ 4,809	$ 7,047	$ 15,879	$ 27,735

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
ASSETS:				
Cash and Cash Equivalents	$ 3,548	$ 24,550	$ 16,101	$ 11,997
Due from Student Activities		3,882		3,882
Total Assets	$ 3,548	$ 28,432	$ 16,101	$ 15,879
LIABILITIES:				
Interfund Accounts Payable	$ -	$ 6,216	$ -	$ 6,216
Accounts Payable		9,663		9,663
Due to Student Activity	3,548	12,553	16,101	-
Total Liabilities	$ 3,548	$ 28,432	$ 16,101	$ 15,879

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
ASSETS:				
Cash and Cash Equivalents	$ 331	$ 1,618,992	$ 1,614,514	$ 4,809
Total Assets	$ 331	$ 1,618,992	$ 1,614,514	$ 4,809
LIABILITIES:				
Interfund Accounts Payable	$ 331	$ 4,478	$ -	$ 4,809
Payroll Deductions and Withholdings		1,614,514	1,614,514	-
Total Liabilities	$ 331	$ 1,618,992	$ 1,614,514	$ 4,809

SECTION I – LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the School District. This includes serial bonds outstanding, obligations under capital leases, and early retirement program.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Notes Payable
June 30, 2019

Issue	Date of Issue	Amount of Issue	Interest Rate	Balance June 30, 2018	Issued	Retired	Balance June 30, 2019
Equipment Lease	7/1/16	N/A	10.76%	$ 121,353	$ -	$ 121,353	$ -
				$ 121,353	$ -	$ 121,353	$ -

STATISTICAL SECTION
(UNAUDITED)

Hudson Arts and Science Charter School has been in operation for three (3) years. GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for three (3) years is available and has been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
(Accrual Basis of Accounting)
(Unaudited)
Last Three Fiscal Years

	2019	2018	2017
Governmental Activities			
Net Investment in Capital Assets	$ 48,157	$ 41,542	$ -
Unassigned (Deficit)	1,136,481	1,261,412	597,782
Total Governmental Activities Net Position (Deficit)	$ 1,184,638	$ 1,302,954	$ 597,782
Business-Type Activities			
Unassigned	$ 56,888	$ 69,249	28,078
Total Business-Type Activities Net Position	$ 56,888	$ 69,249	$ 28,078
Charter School-wide			
Net Investment in Capital Assets	$ 48,157	$ 41,542	$ -
Unassigned	1,193,369	1,330,661	625,860
Total Charter School Net Position	$ 1,241,526	$ 1,372,203	$ 625,860

Source: Comprehensive Annual Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
(Accrual Basis of Accounting)
(Unaudited)
Last Three Fiscal Years

	2019	2018	2017
Expenses			
Governmental Activities:			
Instruction	$ 3,487,324	$ 2,290,330	$ 1,699,885
Administration	3,167,698	1,569,593	927,782
Support Services	3,015,841	1,145,246	1,132,272
Capital Outlay	(1,836)	62,666	125,079
Total Governmental Activities Expenses	9,669,027	5,067,835	3,885,018
Business-Type Activities:			
Food Service	434,227	258,935	134,719
Total Business-Type Activities Expenses	434,227	258,935	134,719
Total Charter School Expenses	$ 10,103,254	$ 5,326,770	$ 4,019,737
Program Revenues			
Governmental Activities:			
Operating Grants and Contributions	$ 236,537	$ 182,450	$ 81,139
Total Governmental Activities Program Revenues	236,537	182,450	81,139
Business-Type Activities:			
Charges for Services	124,686	103,613	16,942
Operating Grants and Contributions	297,180	196,493	145,855
Total Business-Type Activities Program Revenues	421,866	300,106	162,797
	$ 658,403	$ 482,556	$ 243,936
Net (Expense)/Revenue			
Governmental Activities	$ (9,432,490)	$ (4,885,385)	$ (3,803,879)
Business-Type Activities	(12,361)	41,171	28,078
Total Charter School-wide Net Expense	$ (9,444,851)	$ (4,844,214)	$ (3,775,801)
General Revenues and Other Changes in Net Position			
Governmental Activities:			
General Purposes	$ 8,081,192	$ 5,021,756	$ 3,583,209
Federal and State Aid Not Restricted	1,210,525	539,032	645,173
Investment Earnings	-	10	2
Miscellaneous Income	22,457	29,759	173,277
Total Charter School-wide	$ 9,314,174	$ 5,590,557	$ 4,401,661
Change in Net Position			
Governmental Activities	$ (118,316)	$ 705,172	$ 597,782
Business-Type Activities	(12,361)	41,171	28,078
Total Charter School	$ (130,677)	$ 746,343	$ 625,860

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Fund Balances - Governmental Funds

(Modified Accrual Basis of Accounting)

(Unaudited)

Last Two Fiscal Years

	Fiscal Year Ending June 30,		
	2019	2018	2017
General Fund			
Restricted	$ -	$ 400	$ -
Unassigned	1,054,294	1,254,397	612,744
Total General Fund	$ 1,054,294	$ 1,254,797	$ 612,744

Source: Comprehensive Annual Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Three Fiscal Years

	2019	2018	2017
Revenues:			
Local Sources:			
Local Tax Levy	$ 4,405,297	$ 3,011,140	$ 2,092,330
Interest In Investments		10	-
Miscellaneous	22,457	29,759	11,096
State Sources	4,817,807	2,427,577	1,822,843
Federal Sources	305,150	304,521	394,348
Total Revenues	9,550,711	5,773,007	4,320,617
Expenditures:			
Instruction	3,433,746	2,367,022	1,710,771
Administration	3,002,038	1,453,020	874,709
Support Services	2,999,218	1,128,623	1,117,955
Capital Outlay	316,212	182,289	166,621
Total Expenditures	9,751,214	5,130,954	3,870,056
Net Change in Fund Balance	$ (200,503)	$ 642,053	$ 450,561

Source: Comprehensive Annual Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

General Fund - Other Local Revenue by Source

(Modified Accrual Basis of Accounting)

(Unaudited)

Last Three Fiscal Years

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2019	$ 84	$ 200	$ 22,173	$ 22,457
2018		1,073	28,686	29,759
2017			11,096	11,096

Source: Charter School records

OPERATING INFORMATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
(Unaudited)
Last Three Fiscal Years

Function	2019	2018	2017
Instruction	61	42	25
Administrative	16	3	3
Support Services	15	10	15
Total	92	55	43

Source: Charter School Personnel Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
(Unaudited)
Last Three Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2019	695	$ 9,435,002	$ 13,576	29.48%	61	11:1	674	657	31.45%	97.48%
2018	472	4,948,665	10,484	-2.05%	42	11:1	462	449	25.11%	97.19%
2017	346	3,703,435	10,704	0.00%	25	14:1	346	346	0.00%	100.00%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
(Unaudited)
Last Three Fiscal Years

	2019	2018	2017
Charter School Building			
Elementary School K-3			
131 Midland Ave, Kearny			
Square Feet	40,000	40,000	40,000
Capacity (students)	480	480	360
Enrollment	366	472	357
Middle School			
114 Chestnut Street, Kearny			
Square Feet	36,352		
Capacity (students)	552		
Enrollment	282		
Elementary School K-2 Jersey City			
2737 JFK Boulevard, Jersey City			
Square Feet	8,762		
Capacity (students)	150		
Enrollment	47		

Number of Schools at June 30, 2019
Elementary School = 1

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual October Charter School count.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2019

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Real and Personal Property	$ 350,000,000	$ 1,000
Extra Expense	50,000,000	1,000
Valuable Papers & Records	10,000,000	1,000
Demolition and Increased Cost of Construction	10,000,000	
Loss of Business Income/Tuition	1,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Pollutant Cleanup and Removal	250,000	
Sublimits: Special Flood Hazard Area Flood Zones	15,000,000	500,000
Accounts Receivable	250,000	
All Flood Zones	75,000,000	10,000
Earthquake	50,000,000	
Terrorism	1,000,000	
EDP		
Hardware/Software	250,000	1,000
Coverage Extensions:		
Loss of Income	10,000	
Transit	25,000	
Loss of Income	10,000	
Terrorism	Included in Property	
Equipment Breakdown		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	
Sublimits:		
Off Premises Property Damage	100,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	500,000	
Newly Aquired Locations (120 days notice)	250,000	
Terrorism	Included	

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Insurance Schedule

June 30, 2019

	Coverage	Deductible
Crime		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	50,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeit Paper Currency	50,000	500
Forgery or Alteration	250,000	1,000
Computer Fraud - Deductible is for each coverage part	250,000	1,000
Public Officials Bond:		
Business Administrator	150,000	1,000
Treasurer	150,000	1,000
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products/Completed Operations	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual NJSIG Aggregate	17,000,000	
Personal & Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments - Per Accident	10,000	
Premises Medical Payments - Per Person	5,000	
Terrorism	1,000,000	
Automobile		
Hired & Non-Owned - Bodily Injury and Property Damage	16,000,000	
Terrorism	1,000,000	

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Charter School Performance Framework Financial Indicators
Fiscal Ratios
Last Three Fiscal Years

	2017 Audit	2018 Audit	2019 Audit	Source
Cash	$ 560,364	$ 965,134	$ 703,571	Audit: Exhibit A-1
Current Assets (includes CASH)	450,106	1,486,201	1,396,660	Audit: Exhibit A-1
Total Assets	1,261,689	1,674,743	2,813,873	Audit: Exhibit A-1
Current Liabilities	394,853	181,187	314,213	Audit: Exhibit A-1
Total Liabilities	635,829	302,540	629,418	Audit: Exhibit A-1
Net Assets	625,860	1,372,203	1,241,526	Audit: Exhibit A-1
Total Revenue	4,645,597	6,073,113	9,972,577	Audit: Exhibit A-2
Total Expenses	4,019,737	5,326,770	10,103,254	Audit: Exhibit A-2
Change in Net Assets	625,860	746,343	(130,677)	Audit: Exhibit A-2
Depreciation Expense	56,504	56,504	88,311	Financial Statements/Audit Workpapers
Interest Expense	-	-	-	Financial Statements/Audit Workpapers
Principal Payments	235,666	241,123	121,353	Financial Statements/Audit Workpapers
Interest Payments	-	-	-	Financial Statements/Audit Workpapers

Final Average Daily Enrollment	346.00	472.00	674.00	DOE Enrollment Reports
March 30th Budgeted Enrollment	360	480	713	Charter School Budget

	RATIOS ANALYSIS...					Changes
Near Term Indicators		**2017**	**2018**	**2019**	**3 YR CUM**	**Source:**	**Target**
1a.	Current Ratio	1.14	8.20	4.44	5.82	Current Assets/Current Liabilities	> 1.1
1b.	Unrestricted Days Cash	50.88	66.13	25.42	39.47	Cash/(Total Expenses/365)	30-60
1c.	Enrollment Variance	96%	98%	95%	96%	Average Daily Enrollment/Budgeted Enrollment	>95%
1d.*	Default	N/A	N/A	N/A		Audit	not in default
Sustainability Indicators							
2a.	Total Margin	13%	12%	-1%	6%	Change in Net Assets/Total Revenue	positive
2b.	Debt to Asset	0.50	0.18	0.22	0.21	Total Liabilities/Total Assets	<.9
2c. **	Cash Flow	560,364	404,770	(261,563)	703,571	Net change in cash flow from prior years	3 yr cum positive
2d.	Debt Service Coverage Ratio	2.90	3.33	(0.35)	1.49	(Change in Net Assets+Depreciation+Interest Expense)/(Principal & Interest Payments)	>1.10

* Is school in default of loan covenant(s) and/or is deliquent with debt service payments? Yes or No
** 2019 = 2019 Cash - 2018 Cash; 2018 = 2018 Cash - 2017 Cash; 2017 = 2017 Cash - 2016 Cash

Refer questions to **charterfinance@doe.state.nj.us**

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Hudson Arts and Science Charter School (Charter School), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated December 23, 2019.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency,

or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, and State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 23, 2019

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REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH NEW JERSEY CIRCULAR 15-08 OMB

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

Report on Compliance for Each Major State Program

We have audited the Hudson Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2019. The Charter School's federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.*

Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred

An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major State Program

In our opinion, the Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2019.

Report on Internal Control over Compliance

Management of the Hudson Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance as Required by New Jersey Circular 15-08-OMB

We have audited the financial statements of the governmental activities, the business-activities, each major fund, and the aggregate remaining fund information of the Hudson Arts and Science Charter School, as of and for the fiscal year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements. We issued our report thereon dated December 23, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance as required by New Jersey Circular 15-08-OMB are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the

responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

[redacted]
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 23, 2019

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2018	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2019 Accounts Receivable	Balance at June 30, 2019 Deferred Revenue	Balance at June 30, 2019 Due to Grantor
U.S. Department of Education															
Passed-through State Department of Education															
Special Revenue Fund:															
No Child Left Behind Cluster:															
Title I Part A	84.010A	S010A190030	NCLB - - 19	$ 179,303	7/1/18	6/30/19	$ -	$ -	$ 132,017	$ (179,303)	$ -	$ -	$ (47,286)	$ -	$ -
Title I Part A Carryover	84.010A	S010A180030	NCLB - - 18	136,295	7/1/17	6/30/18	(93,165)		93,165						
Title III Carryover	84.365A	S010A190030	NCLB - - 18	10,000	9/1/17	8/31/18	(7,328)		7,328						
Title II Part A	84.367A	S367A190029	NCLB - - 19	25,976	9/1/18	8/31/19			9,107	(25,976)			(16,869)		
Title II Part A Carryover	84.367A	S367A180029	NCLB - - 18	9,160	9/1/17	8/31/18	(4,262)		4,262						
Title IV Safe & Drug Free	84.186A	S010A190031	NCLB - - 19	10,000	9/1/18	8/31/19			5,560	(10,000)			(4,440)		
Title IV Safe & Drug Free Carryover	84.186A	S010A180031	NCLB - - 18	10,000	9/1/17	8/31/18	(7,750)		7,750						
Total No Child Left Behind Cluster							*(112,505)*	-	*259,189*	*(215,279)*	-	-	*(68,595)*	-	-
Individuals with Disabilities Cluster:															
I.D.E.A. Part B Basic	84.027	H027A190100	IDEA - - 19	89,871	7/1/18	6/30/19			52,720	(89,871)			(37,151)		
I.D.E.A. Part B Basic Carryover	84.027	H027A190100	IDEA - - 18	77,738	9/1/17	8/31/18	(40,479)		40,479						
Total Individuals with Disabilities Cluster							*(40,479)*	-	*93,199*	*(89,871)*	-	-	*(37,151)*	-	-
Total Special Revenue Fund							(152,984)	-	352,388	(305,150)	-	-	(105,746)	-	-
U.S. Department of Agriculture															
Passed-through State Department of Agriculture															
Enterprise Fund:															
School Breakfast Program	10.553	191NJ304N1099	N/A	32,110	7/1/18	6/30/19			31,301	(32,110)			(809)		
School Breakfast Program	10.553	181NJ304N1099	N/A	22,163	7/1/17	6/30/18	(660)		660						
National School Lunch Program	10.555	191NJ304N1099	N/A	197,909	7/1/18	6/30/19			192,569	(197,909)			(5,340)		
National School Lunch Program	10.555	181NJ304N1099	N/A	136,049	7/1/17	6/30/18	(4,433)		4,433						
Child Care Food Program	10.558	191NJ304N1099	N/A	44,417	7/1/18	6/30/19			44,480	(44,717)			(237)		
Child Care Food Program	10.558	181NJ304N1099	N/A	20,720	7/1/17	6/30/18	(158)		158						
Total Enterprise Fund							(5,251)	-	273,601	(274,736)	-	-	(6,386)	-	-
Sub-Total Federal Financial Awards							$ (158,235)	$ -	$ 625,989	$ (579,886)	$ -	$ -	$ (112,132)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2019

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2018 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2018 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2019 (Accounts Receivable)	Balance at June 30, 2019 Deferred Revenue/ Interfund Payable	Balance at June 30, 2019 Due to Grantor		MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education																
General Fund:																
State Aid - Public Cluster																
Equalization Aid	19-495-034-5120-071	$ 3,675,895	7/1/18	6/30/19	$ -	$ -	$ -	$ 3,675,895	$ (3,675,895)	$ -	$ -	$ -	$ -	*	$ -	$ 3,675,895
Special Education Categorical Aid	19-495-034-5120-089	236,537	7/1/18	6/30/19				236,537	(236,537)					*		236,537
Security Aid	19-495-034-5120-084	256,647	7/1/18	6/30/19				256,647	(256,647)					*		256,647
Total State Aid - Public Cluster								*4,169,079*	*(4,169,079)*							*4,169,079*
Nonpublic Aid	19-100-034-5068-042	72,785	7/1/18	6/30/19				72,785	(72,785)					*		72,785
TPAF Post-Retirement Medical Contributions	19-495-034-5095-001	118,284	7/1/18	6/30/19				118,284	(118,284)					*		118,284
On-Behalf TPAF Pension Contributions	19-495-034-5095-006	260,769	7/1/18	6/30/19				260,769	(260,769)					*		260,769
On-Behalf TPAF Long Term Disability Payments	19-495-034-5095-006	1,081	7/1/17	6/30/18				1,081	(1,081)					*		1,081
Reimbursed TPAF - Social Security	19-495-034-5095-002	195,809	7/1/18	6/30/19				177,635	(195,809)		(18,174)			*	18,174	195,809
Reimbursed TPAF - Social Security	18-495-034-5095-002	132,405	7/1/17	6/30/18	(6,240)			6,240						*		
Total General Fund					(6,240)	-	-	4,805,873	(4,817,807)	-	(18,174)	-	-	*	18,174	4,817,807
State Department of Agriculture														*		
Enterprise Fund:														*		
National School Lunch Program (State Share)	19-100-010-3350-023	4,257	7/1/18	6/30/19				4,143	(4,257)		(114)			*	114	4,257
National School Lunch Program (State Share)	18-100-010-3350-023	3,008	7/1/17	6/30/18	(97)			97						*		
Total Enterprise Fund					(97)	-	-	4,240	(4,257)	-	(114)	-	-	*	114	4,257
Total All Funds					$ (6,337)	$ -	$ -	$ 4,810,113	$ (4,822,064)	$ -	$ (18,288)	$ -	$ -	*	$ 18,288	$ 4,822,064
State Financial Assistance Not Required to Major Program Determination:																
General Funds:																
On-Behalf TPAF Pension Contributions	19-495-034-5095-006	260,769	7/1/18	6/30/19				260,769	(260,769)							260,769
Total State Financial Assistance Subject to Single Audit					$ (6,337)	$ -	$ -	$ 4,549,344	$ (4,561,295)	$ -	$ (18,288)	$ -	$ -		$ 18,288	$ 4,561,295

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Hudson Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of the New Jersey OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"..* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 4,817,807	$ 4,817,807
Special Revenue Fund	305,150		305,150
Food Service Fund	274,736	4,257	278,993
Total Awards & Financial Assistance	$ 579,886	$ 4,822,064	$ 5,401,950

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Hudson Arts and Science Charter School has no loan balances outstanding at June 30, 2019.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2019. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2019.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 179,303
Title II, Part A: *Teacher and Principal Training and Recruiting*	25,976
Total	$ 205,279

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2019

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	_____ Yes	__X__ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER
_____19-495-034-5120-078_____	_____Equalization Aid_____
_____19-495-034-5120-089____	_____Special Education Categorical Aid____
_____19-495-034-5120-084_____	_____ Security Aid_____

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2019

Section II –Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

Section III –State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major state programs as required by New Jersey OMB's Circular Letter 15-08.

CURRENT YEAR STATE AWARDS

No Current Year Findings

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2019

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2019

PASSAIC ARTS AND SCIENCE

CHARTER SCHOOL

Passaic Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2019

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Prepared by

Passaic Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

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ERNEST P. LEPORE.....Hudson

JOSEPH RICCA, JR., ED D……Morris

SYLVIA SYLVIA-CIOFFI…….Monmouth

Dr. Lamont Repollet, Commissioner of Education
Secretary, State Board of Education

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
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INTRODUCTORY SECTION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

November 26, 2019

Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
Fair Lawn, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Passaic Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2019, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the Chief Executive Officer (C.E.O.) of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the Chief Financial Officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law..

REPORTING ENTITY AND ITS SERVICES: Passaic Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this report. Passaic Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Passaic Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2018-2019 school year with an enrollment of 1,447 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2018-2019	1312	5.03%
2017-2018	1246	31.38%
2016-2017	855	15.20%
2015-2016	725	29.93%
2014-2015	508	6.89%

ECONOMIC CONDITION AND OUTLOOK: Passaic Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Bergen will continue to prosper.

MAJOR INITIATIVES: The Passaic Arts and Science Charter School's ASCS's mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Passaic Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. *Academic Achievement* - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the NJSLS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.

2. *Digital Learning Environment* - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.

3. *Co-curricular Programs* - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Passaic Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. Community Involvement - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Passaic ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders.

Passaic ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS: In order to ensure that Passaic ASCS's curriculum is aligned to state standards, the school has developed a high-quality curriculum framework that embodies the rigor required by the state standards and goals for which teachers and students are held accountable. This curriculum is developed in-house by a team of teachers under the supervision of the content area Program Director (K-3, ELA, mathematics, science). The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curriculum framework considers the need for proper implementation of the state standards, and therefore provides adequate time for implementation, monitoring, and evaluation.

For example, in math, teachers are provided with a local standard list. Each NJSLS-M is unpacked and turned into one or multiple local standards. Teachers also are provided with unit plans in UbD format that includes interactive pacing guides. On the pacing guides, teachers are provided links to resources specifically aligned to each local standard.

Passaic ASCS' curriculum exhibits clear alignment to the NJSLS, and draws guidance from select national standards. Emphasis is placed upon on the academic tasks (content, knowledge, skills) expected of the students.

Clear alignment and outcomes linked to the learning standards are evidenced in each content area. Curriculum has been aligned by "unpacking" the NJSLS and using content to plan for effective, rigorous, and engaging learning experiences. This design approach for content mastery and student understanding promotes high student achievement in all content and technical areas. Additionally, the established curriculum encourages logic, critical thinking, and problem-solving skills across disciplines. Curriculum maps are provided per unit. Standards, skills, and assessments for each unit are provided to the teachers at the beginning of the school year.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS: Passaic ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2018-2019 Academic Year, Passaic ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization. With the 2018-2019 year seeing expansion to a third school, and the long-awaited debut of a high school grade (9th), these programs and activities are needed more than ever to ensure alignment with the Charter School's mission and vision.

Passaic ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- 9/11 REFLECTION
- ANNUAL BREAKFAST WITH SUPERMAN
- ANNUAL BREAKFAST WITH WONDERWOMAN
- ART FAIR
- BACK TO SCHOOL NIGHT
- BASCS AWARDS CEREMONIES
- BASCS HALLOWEEN COSTUME PARADE/CONTEST
- PASSAIC HIGH SCHOOL PLAY AND MUSICAL
- PASSAIC IDOL VOCAL COMPETITION
- BLACK HISTORY MONTH
- BLACK HISTORY POETRY NIGHT
- DIWALI CELEBRATION
- FIRE PREVENTION WEEK
- GRANDPARENT'S NIGHT
- HEALTH FAIR
- HERITAGE FESTIVAL
- HIGH SCHOOL GRADUATION
- HISPANIC HERITAGE CELEBRATION
- HOLIDAY DINNER/FOOD DRIVE
- ILEARN COLORATHON
- INTERNET SAFETY SEMINAR
- KINDERGARTEN GRADUATION
- MAKER'S FAIR
- MIDDLE SCHOOL GRADUATION
- NETS FOR VETS
- ORIENTATION FOR STUDENTS AND PARENTS
- PARENT/TEACHER CONFERENCES
- READ ACROSS AMERICA
- SCHOLASTIC BOOK FAIR
- SCHOOL CHOICE WEEK
- SENIOR RECOGNITION DINNER
- SPRING AND WINTER CONCERTS
- VETERAN'S DAY REMEMBRANCE
- VIOLENCE AWARENESS WEEK

- WEEK OF RESPECT

PARTNERSHIP PROGRAMS: Passaic Arts and Science Charter School has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University:

Passaic Arts and Science Charter School has partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. Two school administrators utilized this partnership in order to further their education.

Ramapo College

Passaic ASCS will coordinate and oversee the Clinical Experience for the teachers from the Teacher Education program that will be placed on Passaic ASCS campuses. Through our partnership, students of Ramapo College will participate in Student Teaching Internships, practicum, and observations at Passaic ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Passaic ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Felician University

Through our partnership with Felician University, school administrators are enrolled in a masters of leadership program with Felician University. Tuition costs are reduced due to this partnership. Currently administrators are either in their second (and final) year or in their first year. At the end of the program, administrators will have their master's degree and will be eligible for their principal certification. Those administrators with a master's degree already, are completing the required courses to receive their supervisor's certificate.

Susan G. Komen 5005 LBJ Freeway Suite.250 Dallas, TX 75244

Through our Students in Action leadership club, students raised awareness about the Susan G. Komen breast cancer awareness program. Students ran a fundraiser, where t-shirts were purchased for a school wide "Pink Out" in which everyone wore pink. Students participated in this fundraiser to bring awareness of breast cancer, and to raise money to support the research.

Jefferson Awards Foundation "Students- in-Action"

Students-in-Action empowered students to think big, choose their own public service passion, engage their own school and broader communities, and create maximum impact. There are 3 pillars of Students- in-Action: Leadership, Engagement, and Impact. Students-in-Action comprised of middle and high school students who possess the leadership traits and eagerness to make a difference in the school and in the community at large.

INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

1. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2019.

CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

OTHER INFORMATION:

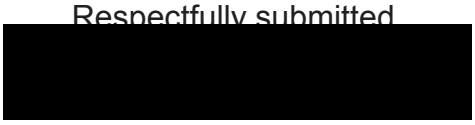
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2018-2019, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Passaic Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby

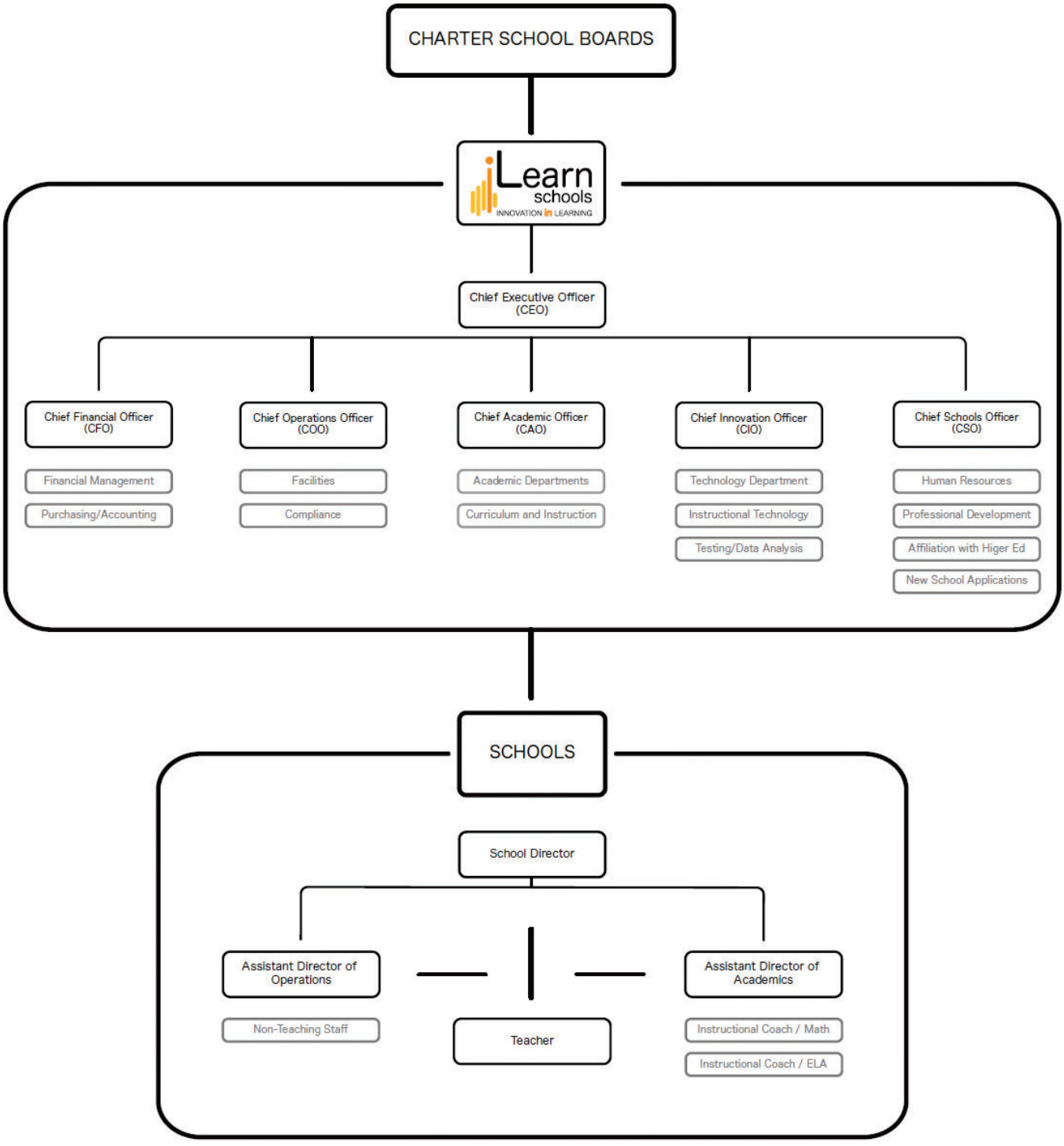
contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted



Mustafa Coban
Business Administrator/Board Secretary

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
ORGANIZATIONAL CHART



PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2019

Members of the Board of Trustees	**Position**
Tawana Wilder	President
Vera Evangelista	Vice President
Joseph Ulusoy	Trustee
Mona David	Trustee
Julian Cabrera	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

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Official Depository

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Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Passaic Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Passaic Arts and Science Charter School, in the County of Passaic, State of New Jersey, as of June 30, 2019, and the respective changes in the financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-4, and M-1, and the related notes and budgetary comparison information in Exhibits C-1 though C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying supplementary information such as the combining and individual non-major fund financial statements and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards;* and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records use to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in

the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the Division of Finance, Department of Education, State of New Jersey, we have also issued our report dated December 16, 2019 on our consideration of the Passaic Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards and the Division of Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliances.

[redacted]

Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 16, 2019

REQUIRED SUPPLEMENTARY INFORMATION – PART I

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

The discussion and analysis of Passaic Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2018-2019) and the prior year (2017-2018) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2019 are as follows:

- General revenues accounted for $23,078,832 in revenue or 98% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $509,073 or 2% of total revenues of $23,587,905.
- The Charter School had $22,260,674 in expenses; only $509,073 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $23,078,832 were not adequate to provide for these programs.
- Among governmental funds, the General Fund had $20,741,176 in revenues and $18,700,775 in expenditures. The General Fund's fund balance decreased $2,040,401 over 2018. This increase was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Passaic Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in one column. In the case of Passaic Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2019?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.

- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 39 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $2,077,319 for 2019 and $590,773 for 2018.

Governmental Activities

The Charter School's total revenues were $23,587,905 for 2019 and $20,269,574 for 2018, this includes $1,123,109 for 2019 and $934,054 for 2018 of state reimbursed TPAF social security and pension contributions.

(CONTINUED)

Governmental Activities (Continued)

The total cost of all program and services was $22,260,674 for 2019 and $20,469,599 for 2018. Instruction comprises 41% for 2019 and 40% for 2018 of Charter School expenses. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program, school store and aftercare program) were comprised of charges for services and federal and state reimbursements.

- Proprietary Fund operating revenues exceeded operating expenses by $159,315 for 2019 and by $27,574 for 2018.
- Charges for services represent $98,005 for 2019 and $98,904 for 2018. This represents amounts paid by patrons.
- Federal and state reimbursements for meals, including payments for free and reduced lunches were $784,424 for 2019 and $682,020 for 2018.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $22,399,861 for 2019 and $18,705,462 for 2018 and expenditures were $20,359,460 for 2019 and $18,936,013 for 2018. The net change in fund balance for fiscal years 2019 and 2018 was most significant in the general fund, an increase of $2,040,401 in 2019 and a decrease of $230,551 in 2018.

The Charter School's Funds (Continued)

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2019.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2018	Percent of Increase/ (Decrease)
Local Sources	$ 3,952,024	17.64%	$ 1,114,867	39.30%
State Sources	16,789,152	74.96%	1,844,932	12.35%
Federal Sources	1,658,685	7.40%	734,600	79.49%
Total	$ 22,399,861	100.00%	$ 3,694,399	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2019.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2018	Percent of Increase/ (Decrease)
Instruction	$ 7,682,442	37.74%	$ 541,938	7.59%
Administration	6,837,680	33.58%	655,886	10.61%
Support Services	5,423,083	26.64%	834,600	18.19%
Capital Outlay	416,255	2.04%	(608,977)	-59.40%
Total	$ 20,359,460	100.00%	$ 1,423,447	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation)

The Charter School had $849,609 invested in machinery and equipment at the end of the fiscal year 2019 and $725,788 for 2018.

For the Future

The Passaic Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Passaic Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 2,378,707	$ 216,073	$ 2,594,780
Internal Balances	535,821		535,821
Receivables	1,206,686	16,911	1,223,597
Prepaid Expenses	164,600		164,600
Capital Assets, Net	849,609	108,594	958,203
Total Assets	5,135,423	365,160	5,500,583
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	2,732,605		2,732,605
Total Deferred Outflows of Resources	2,732,605	-	2,732,605
LIABILITIES:			
Interfund Payable	532,164	565	532,729
Payable to District	25,887		25,887
Accounts Payable	147,516	50,107	197,623
Other Current Liabilities	7,110	-	7,110
Noncurrent Liabilities:			
Pensions	4,041,516		4,041,516
Total Liabilities	4,754,193	50,672	4,804,865
DEFERRED INFLOWS OF RESOURCES:			
Pensions	1,351,004		1,351,004
Total Deferred Inflows of Resources	1,351,004	-	1,351,004
NET POSITION:			
Net Investment in Capital Assets	849,609		849,609
Restricted for:			
General Fund	63,267		63,267
Other Purposes	75,000	-	75,000
Unassigned	774,955	314,488	1,089,443
Total Net Position	$ 1,762,831	$ 314,488	$ 2,077,319

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2019

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 7,697,571	$ 1,377,133	$ -	$ 509,073	$ -	$ (8,565,631)	$ -	$ (8,565,631)
Administration	6,768,686	303,097				(7,071,783)		(7,071,783)
Support Services	5,436,186	394,407				(5,830,593)		(5,830,593)
Capital Outlay	51,459					(51,459)		(51,459)
Unallocated Depreciation	232,135					(232,135)		(232,135)
Total Governmental Activities	20,186,037	$ 2,074,637	-	509,073	-	(21,751,601)	-	(21,751,601)
BUSINESS-TYPE ACTIVITIES:								
Food Service	723,114		98,005	784,424	-	-	159,315	159,315
Total Business-Type Activities	723,114		98,005	784,424	-	-	159,315	159,315
Total Primary Government	$ 20,909,151		$ 98,005	$ 1,293,497	$ -	$ (21,751,601)	$ 159,315	$ (21,592,286)
GENERAL REVENUES								
General Purposes						$ 17,810,459	$ -	$ 17,810,459
Federal and State Aid Not Restricted						5,245,985		5,245,985
Miscellaneous Income						22,388		22,388
Total General Revenues						23,078,832	-	23,078,832
Change in Net Position						1,327,231	159,315	1,486,546
Net Position - Beginning						435,600	155,173	590,773
Net Position - Ending						$ 1,762,831	$ 314,488	$ 2,077,319

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2019

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 2,303,707	$ -	$ 2,303,707
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	535,821		535,821
Receivables From Other Governments	46,076	636,023	682,099
Receivables, Net	524,587		524,587
Security Deposits	164,600		164,600
Total Current Assets	3,649,791	636,023	4,285,814
Total Assets	$ 3,649,791	$ 636,023	$ 4,285,814
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ 20,000	$ 512,164	$ 532,164
Payable to District	25,887		25,887
Accounts Payable	23,657	123,859	147,516
Other Current Liabilities	7,110	-	7,110
Total Current Liabilities	76,654	636,023	712,677
Total Liabilities	76,654	636,023	712,677
Fund Balances:			
Assigned To:			
Encumbrances	63,267		63,267
Restricted For:			
Charter School Escrow Reserve	75,000		
Unassigned:			
General Fund	3,434,870		3,434,870
Total Fund Balances	3,573,137	-	3,498,137
Total Liabilities and Fund Balances	$ 3,649,791	$ 636,023	
Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $1,424,947 and the accumulated depreciation is $589,882.			849,609
Net pension liability of $4,041,516, deferred inflows of resources of $1,351,004 less deferred outlows of resources of $2,732,605 related to pensions are not reported in the governmental funds			(2,659,915)
Net Position of Governmental Activities			$ 1,687,831

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2019

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 3,929,636	$ -	$ 3,929,636
Miscellaneous	22,388		22,388
Total Local Sources	3,952,024		3,952,024
State Sources	16,789,152		16,789,152
Federal Sources		1,658,685	1,658,685
Total Revenues	20,741,176	1,658,685	22,399,861
EXPENDITURES:			
Current:			
Instruction	6,764,803	917,639	7,682,442
Administration	6,837,680		6,837,680
Support Services	4,714,137	708,946	5,423,083
Capital Outlay	384,155	32,100	416,255
Total Expenditures	18,700,775	1,658,685	20,359,460
NET CHANGE IN FUND BALANCES	2,040,401		2,040,401
FUND BALANCES, JULY 1	1,532,736		1,532,736
FUND BALANCES, JUNE 30	$ 3,573,137	$ -	$ 3,573,137

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2019

Total net change in fund balances - governmental fund (from B-2)		$ 2,040,401
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (260,367)	
Capital Outlay	364,796	
		104,429
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(817,599)
Change in net position of governmental activities		$ 1,327,231

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2019

	Business-Type Activities - Enterprise Fund		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 162,947	$ 53,126	$ 216,073
Intergovernmental Accounts Receivable:			
Federal	16,644		16,644
State	267		267
Inventories	23,582		23,582
Total Current Assets	203,440	53,126	256,566
Noncurrent Assets:			
Machinery and Equipment	155,264		155,264
Less Accumulated Depreciation	(46,670)		(46,670)
Total Noncurrent Assets	108,594	-	108,594
Total Assets	$ 312,034	$ 53,126	$ 365,160
LIABILITIES AND NET POSITION			
Liabilities:			
Interfund Accounts Payable	$ 565	$ -	$ 565
Accounts Payable	50,107		50,107
Total Liabilities	50,672	-	50,672
Net Position:			
Unassigned	261,362	53,126	314,488
Total Net Position	261,362	53,126	314,488
Total Liabilities and Net Position	$ 312,034	$ 53,126	$ 365,160

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2019

	Business-Type Activities - Enterprise Fund			
	Food Service	Fixed Price Contract	After Care	Total
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Program (Reimbursable Program) Meals	$ 38,768	$ -	$ -	$ 38,768
Daily Sales - Non-Program (Non-Reimbursable Program) Meals	13,088		46,149	59,237
Total Operating Revenues	51,856	-	46,149	98,005
OPERATING EXPENSES:				
Cost of Sales - Program (Reimbursable Program) Meals	251,427			251,427
Cost of Sales - Non-Program (Non-Reimbursable Program) Meals	32,293			32,293
Salaries	328,685			328,685
Management Fees	8,823			8,823
Supplies and Materials	34,854			34,854
Depreciation Expense	16,573			16,573
Miscellaneous Expenses	50,459			50,459
Total Operating Expenses	723,114	-	-	723,114
OPERATING INCOME (LOSS)	(671,258)	-	46,149	(625,109)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	11,201			11,201
Federal Source:				
National School Breakfast/Lunch/Snack Programs	716,648			716,648
Food Distribution Program	56,575			56,575
Total Nonoperating Revenues	784,424	-	-	784,424
CHANGE IN NET POSITION	113,166	-	46,149	159,315
TOTAL NET POSITION, JULY 1	148,196	-	6,977	155,173
TOTAL NET POSITION, JUNE 30	$ 261,362	$ -	$ 53,126	$ 314,488

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2019

	Business-Type Activities - Enterprise Fund		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ 141,841	$ 46,149	$ 187,990
Cash Payments to Suppliers and Employees	(766,705)	-	(766,705)
Net Cash Used In Operating Activities	(624,864)	46,149	(578,715)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	727,849		727,849
Food Distribution Program	56,575	-	56,575.00
Net Cash Provided By Noncapital Financing Activities	784,424	-	784,424
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition And Construction Of Capital Assets	(65,555)		(65,555)
Net Cash Used For Capital And Related Financing Activities	(65,555)	-	(65,555)
Net Increase In Cash And Cash Equivalents	94,005	46,149	140,154
Cash And Cash Equivalents, Beginning Of Year	68,942	6,977	75,919
Cash And Cash Equivalents, End Of Year	$ 162,947	$ 53,126	$ 216,073
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating Profit (Loss) Used for Operating Activities	$ (671,258)	$ 46,149	$ (625,109)
Depreciation	16,573		16,573
Change In Assets And Liabilities:			
Decrease In Receivables	89,985		89,985
(Increase) Decrease In Inventories	(10,888)		(10,888)
(Decrease) In Interfund Payable	110		110
Increase (Decrease) In Accounts Payable	(49,386)		(49,386)
Net Cash Used In Operating Activities	$ (624,864)	$ 46,149	$ (578,715)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2019

	Agency Funds
ASSETS:	
Cash and Cash Equivalents	$ 38,270
Total Assets	$ 38,270
LIABILITIES:	
Interfund Accounts Payable	$ 23,092
Due to Student Groups	15,178
Total Liabilities	$ 38,270

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Passaic Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

For the fiscal year 2019, the Charter School implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources and expense/expenditure.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14 of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School over which it exercises operating control. The operations of the Passaic Arts and Science Charter School includes three schools an elementary, middle and high school. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, charter school taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Charter School's business-type activities and enterprise funds have elected not to apply the standards issued by the FASB after November 30, 1989.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expense of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The Charter School's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

Total Revenues & Expenditures (Budgetary Basis)	$ 1,658,685
Adjustments:	
Less Encumbrances at June 30, 2019	-
Plus Encumbrances at June 30, 2018	-
Total Revenues and Expenditures (GAAP Basis)	$ 1,658,685

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the June state aid payments for the current year. Since the State is recording the June state aid payments in the subsequent fiscal year, the Charter School cannot recognize these payments on the GAAP financial statements.

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity –

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity – (Continued)

Deposits and Investments (Continued)

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

2. Short-term Interfund Receivables/Payables

Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

4. Capital Assets

Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

Land and Construction in Progress are not depreciated.

GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The Charter School has included all infrastructure assets in the current fiscal year.

Deposits and Investments (Continued)

5. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

6. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unassigned Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

H. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

I. Impact of Recently Issued Accounting Principles

During fiscal year 2019, the Charter School adopted no new GASB statements.

The GASB has issued the following Statements that will become effective for the Charter School for fiscal years ending after June 30, 2019

GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

GASB No. 87, *Leases,* will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

J. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2019, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Special Revenue	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 2,378,707	$ -	$ 216,073	$ 38,270	$ 2,633,050

The Charter School had no investments at June 30, 2019.

The carrying amount of the Board's cash and cash equivalents at June 30, 2019 was $2,633,050 and the bank balance was $4,625,807. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Deposits (Continued)

As of June 30, 2019, none of the cash and cash equivalents for Passaic Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;

   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

   (2) Government money market mutual funds;

   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;

   (4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;

   (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

   (6) Local government investment pools;

   (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

   (8) Agreements for the repurchase of fully collateralized securities, if:
      a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
      b. the custody of collateral is transferred to a third party;
      c. the maturity of the agreement is not more than 30 days; and
      d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2019.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2019.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2019.

Receivables

Receivables at June 30, 2019, consisted of accounts, intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Governmental Wide Financial Statements
State Aid	$ 1,160,610	$ 1,160,877
Federal Aid	-	16,644
Other	46,076	46,076
Gross Receivables	1,206,686	1,223,597
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	$ 1,206,686	$ 1,223,597

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Continued)

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2019:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 535,821	$ 20,000
Special Revenue Fund		512,164
Proprietary Fund		565
Fiduciary Fund		23,092
Total	$ 535,821	$ 555,821

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2019 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements	$ 864,468	$ 286,465	$ -	$ 1,150,933
Machinery and Equipment	195,683	78,331		274,014
Vehicles	24,240	$ -		24,240
Total Capital Assets Being Depreciated	1,084,391	364,796	-	1,449,187
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements	184,494	227,287	-	411,781
Machinery and Equipment	149,869	28,232		178,101
Vehicles	4,848	4,848		9,696
Total Accumulated Depreciation	339,211	260,367	-	599,578
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	745,180	104,429	-	849,609
Government Activity Capital Assets, Net	$ 745,180	$ 104,429	$ -	$ 849,609
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	89,709	65,555	$ -	$ 155,264
Less Accumulated Depreciation	(30,097)	(16,573)	-	(46,670)
Enterprise Fund Capital Assets, Net	$ 59,612	$ 48,982	$ -	$ 108,594

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Capital Assets (Continued)

Depreciation expense of was charged to functions as follows:

Depreciation Expense:	
Instructional	$ 15,129
Administration	-
Support	13,103
Unallocated	232,135

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

Rental Leases

The school leases classroom and office space at 40 Tulip Street, Passaic, New Jersey. The lease is for sixty (60) months commencing July 1, 2015 and expiring on June 30, 2020. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2020	384,000
Total future minimum lease payments	$ 384,000

In addition, the school leases classroom and office space at 10 St. Francis Way, Passaic, New Jersey under a lease agreement for four (4) years commencing July 1, 2011 and ending June 30, 2015. The school exercised its option on the building to extend the lease until June 30, 2020.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

The option calls for an adjustment for the cumulative percentage of the Consumer Price Index. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2020	479,244
Total future minimum lease payments	$ 479,244

In addition, the school leases classroom and office space at 6 Wall Street, Passaic, New Jersey. The lease is for sixty (60) months commencing July 1, 2015 and ending June 30, 2020. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2020	286,500
Total future minimum lease payments	$ 286,500

The school leases classroom and office space at 43 Clifton Ave, Clifton, New Jersey. The lease is for sixty (60) months commencing July 1, 2017 and ending June 30, 2022 with an option for an additional five (5) years. Future minimum lease payments are as follows:

Year Ended June 30,	
2020	401,661
2021	432,558
2022	463,455
Total future minimum lease payments	$ 1,297,674

The school leases classroom and office space at 188 First Street Passaic, New Jersey. The lease is for sixty (60) months commencing September 1, 2017 and ending June 30, 2022 with an option for an additional five (5) years. Future minimum lease payments are as follows:

Year Ended June 30,	
2020	493,428
2021	531,384
2022	569,340
Total future minimum lease payments	$ 1,594,152

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Benefits Provided (Continued)

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early

NOTE IV: PENSION PLANS (CONTINUED)

retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ratios of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2017 through June 30, 2018. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2018 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2018.

NOTE IV: PENSION PLANS (CONTINUED)

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009.

Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to $ 226,594 for fiscal year 2019.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2019, the Charter School reported a liability of $ 4,041,499 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017 which was rolled forward to June 30, 2018. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2018, the Charter School's proportion was 0.019891122% which was an increase from its proportion measured as of June 30, 2017.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

For the fiscal year ended June 30, 2019, the Charter School recognized pension expense of $ 196,098 . At June 30, 2018, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 665,972	20,839
Difference Between Expected and Actual Experience	77,072	1,292,256
Changes in Proportion	1,989,561	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	37,909
	$ 2,732,605	$ 1,351,004

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2019	$ 28,050
2020	(38,836)
2021	(278,484)
2022	(241,394)
2023	(77,298)
	$ (607,961)

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018. The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuations as of July 1, 2017. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
Through 2026	1.65-4.15% based on age
Thereafter	2.65-5.15% based on age
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the RP-2000 Employees Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 2 years for males and females and addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combines Healthy male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for the future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rated used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.58% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through June 30, 2046. Therefore the long–term expected rate of return on plan investments was applied to projected benefit

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate (continued)

payments through June 30, 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2018 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Fiscal Year Ended June 30, 2018

	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Charter School's proportionate share of the Net Pension Liability	$ 5,081,719	$ 4,041,499	$ 3,168,821

Fiscal Year Ended June 30, 2017

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Charter School's proportionate share of the Net Pension Liability	$ 5,744,245	$ 4,630,335	$ 3,702,310

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Description (continued)

The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have a least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2018. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The Employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the Charter School. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

This note discloses the portion of the Charter School's total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2019, the State of New Jersey contributed $ 64,322 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 540,299

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (continued)

The employee contribution rate was 6.92% effective July 1, 2018. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

As June 30, 2019, the State's proportionate share of the net pension liability associated with the Charter School was 22,738,462 . The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2018, Charter School's proportion was 0.0262832%, which was a decrease of -0.0094591% from its proportion measured as of June 30, 2017.

Charter School's Proportionate Share of the Net Pension Liability	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Charter School	22,738,462
Total	$ 22,738,462

For the fiscal year ended June 30, 2018, the State recognized pension expense on behalf of the Charter School in the amount of $ 295,137 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2019 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 11,053,759,853	$ 18,078,750,001
Difference Between Expected and Actual Experience	1,420,239,017	96,229,812
Changes in Proportion and differences between employer contributions and proportionate share of contributions	-	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	5,793,830
	$ 12,473,998,870	$ 18,180,773,643

The $ 12,473,998,870 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 18,180,773,643 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2019	$ 401,574,312
2020	208,932,249
2021	(222,922,941)
2022	(149,225,008)
2023	(735,040,983)
Thereafter	(3,210,092,402)
	$ (3,706,774,773)

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.65%

Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Disability mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2018 is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 4.86% as of June 30, 2018. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2017 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year.

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate (continued)

The State employer contributed 40% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2018 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Fiscal Year Ended June 30, 2018

	1% Decrease (3.86%)	Current Discount Rate (4.86%)	1% Increase (5.86%)
Charter School's proportionate share of the Net Pension Liability	$ 19,822,201	$ 16,770,321	$ 14,240,387

For the Fiscal Year Ended June 30, 2017

	1% Decrease (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
Charter School's proportionate share of the Net Pension Liability	$ 21,130,165	$ 17,785,865	$ 15,030,815

NOTE IV: PENSION PLANS (CONTINUED)

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295. The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2019. There were no employee contributions to DCRP for the fiscal year ended June 30, 2019.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (continued)

Employees covered by benefit terms:
At June 30, 2018, the following employees were covered by the benefit terms:

Active plan member	217,131
Inactive plan members entitled to but not yet receiving benefits	145,050
Inactive plan members or beneficiaries currently receiving benefits	-
Total	362,181

Total Nonemployer OPEB Liability
The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018.

Actuarial Assumptions and Other Inputs
The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

		TPAF/ABP	PERS	PFRS
Inflation Rate	2.50%			
Salary Increases Through 2026		1.55% to 4.55% based on years of service	2.15% to 4.15% based on age	2.10% to 8.98% based on age
Rate thereafter		2.00% to 5.45% based on years of service	3.15% to 5.15% based on age	3.15% to 9.98% based on age

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Actuarial Assumptions and Other Inputs (continued)
The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 - June 30, 2015, July 1, 2010 - June 30, 2013, and July 1, 2011 - June 30, 2014 for TPAF, PFRS and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

Health Care Trend Assumptions
For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is in initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount rate
The discount rate for June 30, 2018 was 3.87%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

	Total OPEB Liability
Balance at June 30, 2017	$ 5,023,292
Service cost	1,151,285
Interest on Total OPEB Liability	219,242
Difference between expected and actual experience	(1,891,381)
Effect of Changes of Assumptions	(452,999)
Contributions - Employee	3,648
Gross Benefits Paid by the State	(105,556)
Net Changes	(1,075,761)
Balance at June 30, 2018	3,947,531

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2018		
	At 1% Decrease (2.87%)	At current discount rate (3.87%)	At 1% Increase (4.87%)
Total OPEB Liability	$ 4,666,785	$ 3,947,531	$ 3,375,798

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2018		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 3,262,864	$ 3,947,531	$ 4,853,029

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2019 the Charter School recognized OPEB expense of $ 1,188,044 1,269,970 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2018 measurement date.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2018 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ 569,766
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(1,315,678)
Sub Total	-	(745,912)
Contributions Made in Fiscal Year 2019 after June 30, 2018 Measurement Date	N/A	N/A
Total	-	(745,912)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30	
2019	$ (156,256)
2020	$ (156,256)
2021	$ (156,256)
2022	$ (156,256)
2023	$ (156,256)
Total Thereafter	$ (486,774)
	$ (1,268,055)

NOTE VI: RISK MANAGEMENT

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of Charter Schools established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member Charter Schools in order to keep local property taxes at a minimum.

NOTE VI: RISK MANAGEMENT

The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial reinsuror to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

NOTE VII: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2019 is $3,573,137, of which $3,434,870 is unassigned and $63,267 is reserved for encumbrances.

NOTE VIII: SUBSEQUENT EVENTS

The Passaic Arts and Science Charter School's management has informed us that there are no significant events that need to be disclosed after the balance sheet date through December 16, 2019.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid - Local	$ 4,334,649	$ (405,013)	$ 3,929,636	$ 3,929,636	$ -
Total Local Levy Budget	4,334,649	(405,013)	3,929,636	3,929,636	-
Categorical Aid:					
Equalization Aid - State Share	13,851,660	29,163	13,880,823	13,880,823	-
Special Education Aid	541,661	(32,588)	509,073	509,073	-
Security Aid	517,550	85,427	602,977	602,977	-
Other State Aid	332,826	25,444	358,270	358,270	-
Total Categorical Aid	15,243,697	107,446	15,351,143	15,351,143	-
Revenues From Other Sources:					
Miscellaneous Revenue	77,000	(53,567)	23,433	22,388	(1,045)
On Behalf TPAF(Non Budgeted):					
Pension Contributions - Normal Costs				687,481	687,481
Post Retirement Medical Contributions				311,840	311,840
Long - Term Disability Insurance Contributions				3,060	3,060
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				435,628	435,628
Total Revenues From Other Sources	77,000	(53,567)	23,433	1,460,397	1,436,964
Total Revenues	19,655,346	(351,134)	19,304,212	20,741,176	1,436,964
EXPENDITURES:					
Instruction:					
Salaries of Teachers: Kindergarten	362,851	2,556	365,407	365,407	-
Salaries of Teachers: Grades 1-5	2,268,392	(270,922)	1,997,470	1,993,064	4,406
Salaries of Teachers: Grades 6-8	980,255	(38,122)	942,133	918,541	23,592
Salaries of Teachers: Grades 9-12	1,549,253	(194,942)	1,354,311	1,315,274	39,037
Other Salaries for Instruction	1,178,694	366,398	1,545,092	1,410,391	134,701
Purchased Prof/Tech Services	47,005	(5,962)	41,043	34,111	6,932
Other Purchased Services	118,272	5,943	124,215	96,644	27,571
General Supplies	696,254	(91,745)	604,509	511,853	92,656
Textbooks	142,109	(110,845)	31,264	31,263	1
Miscellaneous	65,240	27,462	92,702	88,255	4,447
Total Instruction	7,408,325	(310,179)	7,098,146	6,764,803	333,343
Administration:					
Salaries - General Administration	1,088,708	42,980	1,131,688	1,085,326	46,362
Salaries of Secretarial/Clerical Assistants	255,526	(6,239)	249,287	235,819	13,468
Total Benefits Cost	2,394,879	(135,526)	2,259,353	1,931,095	328,258
Purchases Prof/Tech Services	2,104,600	(86,606)	2,017,994	2,016,629	1,365
Communications/Telephone	111,945	(8,606)	103,339	38,470	64,869
Travel	2,573	(2,000)	573	346	227
Supplies and Materials	30,461	23,556	54,017	48,818	5,199
Miscellaneous Expenses	43,037	885	43,922	43,168	754
Total Administration	6,031,729	(171,556)	5,860,173	5,399,671	460,502

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 1,790,614	$ 68,773	$ 1,859,387	$ 1,719,148	$ 140,239
Purchased Prof/Ed Services	152,349	(48,687)	103,662	33,229	70,433
Purchased Prof/Tech Services	117,510	22,400	139,910	98,971	40,939
Maintenance Services	255,390	42,353	297,743	272,833	24,910
Rental of Land and Buildings	1,959,221	76,429	2,035,650	2,035,650	-
Transportation-Other Than To/From School	75,000	(25,000)	50,000	34,393	15,607
Insurance for Property, Liability and Fidelity	96,944	1,956	98,900	98,900	-
Supplies and Materials	207,983	(22,578)	185,405	175,809	9,596
Energy Costs (Heat and Electricity)	240,000	42,326	282,326	233,218	49,108
Miscellaneous Expenses	17,250	3,940	21,190	11,986	9,204
Total Support Services	4,912,261	161,912	5,074,173	4,714,137	360,036
Capital Outlay:					
Instructional Equipment		21,096	21,096	20,096	1,000
Non-Instructional Equipment	255,502	108,557	364,059	364,059	-
Total Capital Outlay	255,502	129,653	385,155	384,155	1,000
On - Behalf TPAF (Non-Budgeted)					
Pension Contributions - Normal Costs				687,481	(687,481)
Post Retirement Medical Contributions				311,840	(311,840)
Long - Term Disability Insurance Contributions				3,060	(3,060)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				435,628	(435,628)
Total Expenditures	18,607,817	(190,170)	18,417,647	18,700,775	719,253
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,047,529	(160,964)	886,565	2,040,401	1,153,836
FUND BALANCE, JULY 1	1,532,735	1	1,532,736	1,532,736	
FUND BALANCE, JUNE 30	$ 2,580,264	$ (160,963)	$ 2,419,301	$ 3,573,137	$ 1,153,836
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 2,580,264	$ (160,963)	$ 2,419,301	$ 3,573,137	$ 1,153,836
Total	$ 2,580,264	$ (160,963)	$ 2,419,301	$ 3,573,137	$ 1,153,836

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Federal	1,741,352	765	1,742,117	1,658,685	(83,432)
Total Revenues	1,741,352	765	1,742,117	1,658,685	(83,432)
EXPENDITURES:					
Instruction:					
Salaries	111,702	44,807	156,509	156,509	-
Salaries of Teachers	290,500	(110,072)	180,428	135,291	45,137
Other Salaries for Instruction	360,812	(12,554)	348,258	346,257	2,001
Purchased Prof/Tech Services	71,584	(4,039)	67,545	67,545	-
General Supplies	175,091	26,105	201,196	201,196	
Other Objects	4,000	6,841	10,841	10,841	-
Total Instruction	1,013,689	(48,912)	964,777	917,639	47,138
Support Services:					
Salaries	199,766	(12,617)	187,149	187,149	
Other Salaries	108,920	50,520	159,440	148,148	11,292
Personal Services - Employee Benefits	154,713	16,056	170,769	158,085	12,684
Purchased Prof/Ed Services	10,000	-	10,000	10,000	-
Other Purchased Prof/Tech Services	209,350	(1,636)	207,714	195,396	12,318
Other Purchased Services	6,018	(1,517)	4,501	4,501	
Supplies and Materials	2,406	(939)	1,467	1,467	-
Miscellaneous Expenditures	4,390	(190)	4,200	4,200	-
Total Support Services	695,563	49,677	745,240	708,946	36,294
Facilities Acquisition and Construction Services:					
Instructional Equipment	32,100	-	32,100	32,100	-
Total Facilities Acquisition and Construction Services	32,100	-	32,100	32,100	-
Total Expenditures	1,741,352	765	1,742,117	1,658,685	83,432
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2019

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 20,741,176	**[C-2]**	$ 1,658,685
Difference - Budget to GAAP				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 20,741,176	**[B-2]**	$ 1,658,685
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 18,700,775	**[C-2]**	$ 1,658,685
Differences - Budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 18,700,775	**[B-2]**	$ 1,658,685

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L - SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2014	2015	2016	2017	2018	2019
Charter School's proportion of the net pension liability	N/A	0.007063563%	0.009495170%	0.010363854%	0.019891122%	0.020526162%
Charter School's proportionate share of the net pension liability	N/A	$ 1,322,492	$ 4,630,335	$ 3,069,476	$ 4,630,335	$ 4,041,499
Charter School's covered employees payroll	N/A	$ 668,593	$ 2,052,344	$ 1,496,490	$ 2,758,105	$ 3,354,321
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	198%	226%	205%	168%	120%
Plan fiduciary net position as a percentage of the total pension liability	N/A	52.08%	47.93%	45.37%	51.55%	51.18%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2014	2015	2016	2017	2018	2019
Contractually required contribution	N/A	$ 78,372	$ 81,633	$ 96,787	$ 196,098	$ 226,594
Contributions in relation to the contractually required contribution	N/A	(78,372)	(81,633)	(96,787)	(196,098)	(226,594)
Contribution deficiency/(excess)	N/A	$ -	$ -	$ -	$ -	$ -
Charter School's covered employee payroll	N/A	$668,593	$2,052,344	$1,496,490	$2,758,105	$3,354,321
Contributions as a percentage of covered employee payroll	N/A	11.72%	3.98%	6.47%	7.11%	6.76%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2014	2015	2016	2017	2018	2019
State's proportion of the net pension liability attributable of the Charter School	N/A	0.0000000%	0.0195544%	0.0195544%	0.02628315%	0.02628315%
State's proportionate share of the net pension liability attributable to the Charter School	N/A	$ -	$10,202,719	$15,382,774	$17,721,050	$22,738,462
Charter School's covered employees payroll	N/A	$2,369,291	$ 3,822,883	$ 3,821,585	$ 5,893,074	$ 6,900,189
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	0.00%	266.89%	402.52%	300.71%	329.53%
Plan fiduciary net position as a percentage of the total pension liability	N/A	33.64%	28.71%	28.71%	22.33%	22.33%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
TEACHER'S PENSION AND ANNUITY FUND
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2014	2015	2016	2017	2018	2019
Contractually required contribution	N/A		$ 86,754	$ 155,731	$ 295,137	$ 540,299
Contributions in relation to the contractually required contribution	N/A	(49,837)	(17,630)	(29,721)	(51,239)	(64,322)
Contribution deficiency/(excess)	N/A	$ (49,837)	$ 69,124	$ 126,010	$ 243,898	$ 475,977
Charter School's covered employee payroll	N/A	$ 2,369,291	$ 3,822,883	$ 3,821,585	$ 5,893,074	$ 6,900,189
Contributions as a percentage of covered employee payroll	N/A	0.00%	2.27%	4.08%	5.01%	7.83%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SCHEDULE M – SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Passaic Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Three Fiscal Years
(Unaudited)

	Fiscal Years Ending		
	June 30, 2017	June 30, 2018	June 30, 2019
OPEB Liability at Beginning of Measurement Period		$ 4,604,752	$ 5,023,292
Service cost		1,399,477	1,151,285
Interest on Total OPEB Liability		169,535	219,242
Difference between expected and actual experience	NOT AVAILABLE		(1,891,381)
Effect of Changes of Assumptions		(1,038,406)	(452,999)
Contributions - Employee		4,284	3,648
Gross Benefits Paid by the State		(116,350)	(105,556)
Net Change in Total OPEB Liability	NOT AVAILABLE	418,540	(1,075,761)
OPEB Liability at Beginning of Measurement Period		4,604,752	5,023,292
Total OPEB Liability at End of Measurement Period	5,023,292	5,023,292	3,947,531

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences:
There is no change in the Total OPEB Liability from June 30, 2016 to June 30, 2017 due to differences in expenses and actual experiences. The decrease in liability from June 30, 2017 to June 30, 2018 is due to changes in census, claims and premiums experience

Changes in Assumptions:
The decrease in the liability from June 30,2016 to June 30, 2017 is due to the increase in the assumed discount rate from 2.85% to 3.58% as of June 30, 2017 and as of June 30, 2018, respectively.
The decrease in the liability from June 30,2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2019

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.00% as of June 30, 2017 to 5.66% as of June 30, 2018 in accordance with Paragraph 44 of GASB Statement No. 67.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2019

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 4.25% as of June 30, 2017 to 4.86% as of June 30, 2018 in accordance with Paragraph 44 of GASB Statement No. 67.

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

E-1

Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2019

	NCLB Title I	NCLB Title III	I.D.E.A. Part B	I.D.E.A. Preschool	NCLB Title II Part A	NCLB Title IV	21st Century Grant	Grand Total
REVENUE SOURCES:								
Federal	840,162	25,675	229,422	4,850	90,015	$ 41,894	$ 426,667	1,658,685
Total Revenues	840,162	25,675	229,422	4,850	90,015	41,894	426,667	1,658,685
EXPENDITURES:								
Instruction:								
Salaries	100,150		52,657	3,702		-		156,509
Salaries of Teachers						-	135,291	135,291
Other Salaries for Instruction	130,522		100,863			38,638	76,234	346,257
Purchased Prof/Tech Services	67,545					-	-	67,545
General Supplies	166,419	25,177				-	9,600	201,196
Other Objects			-			-	10,841	10,841
Total Instruction	464,636	25,177	153,520	3,702	-	38,638	231,966	917,639
Support Services:								
Salaries	187,149					-	-	187,149
Other Salaries	3,800	-	-	-	-	-	144,348	148,148
Personal Services - Employee Benefits	104,802		21,955	1,148		2,956	27,224	158,085
Purchased Prof/Ed Services	-		-	-	10,000	-	-	10,000
Other Purchased Prof/Tech Services	42,008	498	53,947		75,514	300	19,800	192,067
Other Purchased Services		-			4,501	-	3,329	7,830
Supplies and Materials	1,467.00	-	-	-	-	-	-	1,467
Miscellaneous Expenditures	4,200	-	-	-	-	-	-	4,200
Total Support Services	343,426	498	75,902	1,148	90,015	3,256	194,701	708,946
Facilities Acquisition and Construction Services:								
Instructional Equipment	32,100					-	-	32,100
Total Facilities Acquisition and Construction Services	32,100	-	-	-	-	-	-	32,100
Total Expenditures	840,162	25,675	229,422	4,850	90,015	41,894	426,667	1,658,685
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the Charter School.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Agency Funds are used to account for assets held by the Charter School as an agent for individuals, private organizations, other governments and/or other funds.

> ***Student Activity Fund – This agency fund is used to account for student funds held at the schools.***
>
> ***Payroll Fund – this agency fund is used to account for payroll transactions of the Charter School.***

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2019

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
CURRENT ASSETS:				
Cash and Cash Equivalents	$ 9,658	$ 13,395	$ 15,217	$ 38,270
Total Current Assets	$ 9,658	$ 13,395	$ 15,217	$ 38,270
LIABILITIES				
Liabiliites:				
Interfund Accounts Payable	$ 9,658	$ 13,395	$ 39	$ 23,092
Due to Student Activities			15,178	15,178
Total Liabilities	$ 9,658	$ 13,395	$ 15,217	$ 38,270

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
ASSETS:				
Cash and Cash Equivalents	$ 10,018	$ 51,734	$ 46,535	$ 15,217
Total Assets	$ 10,018	$ 51,734	$ 46,535	$ 15,217
LIABILITIES:				
Interfund Accounts Payable	$ 40	$ -	$ 1	$ 39
Due to Student Activities	9,978	51,734	46,534	15,178
Total Liabilities	$ 10,018	$ 51,734	$ 46,535	$ 15,217

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
ASSETS:				
Cash and Cash Equivalents	$ 1,310	$ 4,136,340	$ 4,127,992	$ 9,658
Total Assets	$ 1,310	$ 4,136,340	$ 4,127,992	$ 9,658
LIABILITIES:				
Interfund Accounts Payable	$ 1,310	$ 8,348	$ -	$ 9,658
Payroll Deductions and Withholdings		4,136,340	4,136,340	-
Total Liabilities	$ 1,310	$ 4,144,688	$ 4,136,340	$ 9,658

STATISTICAL SECTION (UNAUDITED)

Passaic Arts and Science Charter School has been in operation for seven (7) years. GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for seven (7) years are available and have been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the Charter School's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the Charter School provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
Last Eight Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities								
Net Investment in Capital Assets	$ 849,609	$ 745,180	$ 12,895	$ 31,652	$ 90,961	$ 77,051	$ 99,067	$ (99,067)
Assigned	138,267	-			8,015	8,492	32,934	15,850
Unassigned	774,955	(309,580)	623,131	463,697	1,960,827	1,847,501	1,749,021	1,065,201
Total Governmental Activities Net Assets/Position	$ 1,762,831	$ 435,600	$ 636,026	$ 495,349	$ 2,059,803	$ 1,933,044	$ 1,881,022	$ 981,984
Business-Type Activities								
Unassigned	$ 314,488	$ 155,173	$ 182,009	159,771	86,773	74,056	75,496	14,001
Total Business-Type Activities Net Position	$ 314,488	$ 155,173	$ 182,009	$ 159,771	$ 86,773	$ 74,056	$ 75,496	$ 14,001
Charter School-wide								
Net Investment in Capital Assets	$ 849,609	$ 745,180	$ 12,895	$ 31,652	$ 90,961	$ 77,051	$ 99,067	$ (99,067)
Assigned	138,267	-			8,015	8,492	32,934	15,850
Unassigned	1,089,443	(154,407)	805,140	623,468	2,047,600	1,921,557	1,824,517	1,079,202
Total Charter School Net Position	$ 2,077,319	$ 590,773	$ 818,035	$ 655,120	$ 2,146,576	$ 2,007,100	$ 1,956,518	$ 995,985

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
Last Eight Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012
Expenses								
Governmental Activities:								
Instruction	$ 9,074,704	$ 7,974,634	$ 5,370,072	$ 5,782,112	$ 3,784,056	$ 3,292,064	$ 2,390,779	$ 2,291,837
Administration	7,071,783	7,187,518	3,683,237	3,138,242	1,977,141	1,358,182	934,633	622,482
Support Services	5,830,593	4,878,368	3,385,203	3,135,100	1,920,467	1,944,254	1,109,616	982,690
Capital Outlay	51,459	98,082	52,826	173,895	-	13,318	472,602	79,274
Unallocated Depreciation	232,135	174,842	1,450	2,900	2,900	2,900	22,015	11,007
Total Governmental Activities Expenses	22,260,674	20,313,444	12,492,788	12,232,249	7,684,564	6,610,718	4,929,645	3,987,290
Business-Type Activities:								
Food Service and Before & After School Care	723,114	808,498	526,392	438,124	339,918	360,925	203,118	188,052
Total Business-Type Activities Expenses	723,114	808,498	526,392	438,124	339,918	360,925	203,118	188,052
Total Charter School Expenses	$ 22,983,788	$ 21,121,942	$ 13,019,180	$ 12,670,373	$ 8,024,482	$ 6,971,643	$ 5,132,763	$ 4,175,342
Program Revenues								
Governmental Activities:								
Operating Grants and Contributions	$ 509,073	$ 402,669	$ -	$ -	$ -	-	-	-
Total Governmental Activities Expenses	509,073	402,669	-	-	-	-	-	-
Business-Type Activities:								
Charges for Services	98,005	98,904	28,115	92,346	57,760	66,959	61,394	195,538
Operating Grants and Contributions	784,424	682,020	520,515	418,776	294,875	292,527	203,219	6,515
Total Business-Type Activities Expenses	882,429	780,924	548,630	511,122	352,635	359,486	264,613	202,053
Total Charter School Program Revenues	$ 1,391,502	$ 1,183,593	$ 548,630	$ 511,122	$ 352,635	$ 359,486	$ 264,613	$ 202,053
Net (Expense)/Revenue								
Governmental Activities	$ (21,751,601)	$ (20,066,930)	$ (12,492,788)	$ (12,232,249)	$ (7,684,564)	$ (6,610,718)	$ (4,929,645)	$ (3,987,290)
Business-Type Activities	159,315	(27,574)	22,238	72,998	12,717	(1,439)	61,495	14,001
Total Charter School-wide Net Expense	$ (21,592,286)	$ (20,094,504)	$ (12,470,550)	$ (12,159,251)	$ (7,671,847)	$ (6,612,157)	$ (4,868,150)	$ (3,973,289)
General Revenues and Other Changes in Net Position								
Governmental Activities:								
General Purposes	$ 17,810,459	$ 14,174,619	$ 1,381,940	$ 1,365,231	$ 1,071,366	$ 907,165	$ 772,927	$ 579,668
Federal and State Aid Not Restricted	5,245,985	5,602,815	10,849,096	9,286,062	6,705,187	5,733,013	5,035,769	4,369,340
Tuition			29,583	7,596				
Miscellaneous Income	22,388	89,471	372,846	8,905	34,769	22,563	19,987	20,266
Total Governmental Activities	23,078,832	19,866,905	12,633,465	10,667,794	7,811,322	6,662,741	5,828,683	4,969,274
Total Charter School-wide	$ 23,078,832	$ 19,867,643	$ 12,633,465	$ 10,667,794	$ 7,811,322	$ 6,662,741	$ 5,828,683	$ 4,969,274
Change in Net Position								
Governmental Activities	$ 1,327,231	$ (200,025)	$ 140,677	$ (1,564,455)	$ 126,758	$ 52,023	$ 899,038	$ 981,984
Business-Type Activities	159,315	(26,836)	22,238	72,998	12,717	(1,439)	61,495	14,001
Total Charter School	$ 1,486,546	$ (226,861)	$ 162,915	$ (1,491,457)	$ 139,475	$ 50,584	$ 960,533	$ 995,985

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Last Eight Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending June 30,							
	2019	2018	2017	2016	2015	2014	2013	2012
General Fund								
Assigned	$ 63,267	$ -	$ -	$ -	$ 8,015	$ 8,492	$ 32,934	$ 15,850
Unassigned	3,434,870	1,532,736	1,763,687	1,009,305	2,268,977	1,833,592	1,771,036	867,067
Total General Fund	$ 3,498,137	$ 1,532,736	$ 1,763,687	$ 1,009,305	$ 2,276,992	$ 1,842,084	$ 1,803,970	$ 882,917

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Last Eight Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:								
Local Sources:								
Local Tax Levy	$ 3,929,636	$ 2,747,686	$ 1,381,940	$ 1,365,231	$ 1,071,366	$ 907,165	$ 772,927	$ 579,668
Tuition	-		29,583	7,596				
Miscellaneous	22,388	89,471	79,898	8,905	34,769	22,563	19,987	20,266
Intermediate Sources	-	-	367,994					-
State Sources	16,789,152	14,944,220	10,329,458	8,630,671	6,283,727	5,289,319	4,699,160	4,244,171
Federal Sources	1,658,685	924,085	519,638	655,391	421,460	443,694	336,609	125,169
Total Revenues	22,399,861	18,705,462	12,708,511	10,667,794	7,811,322	6,662,741	5,828,683	4,969,274
Expenditures:								
Instruction	7,682,442	7,140,504	4,363,653	4,868,550	3,184,033	2,861,449	2,075,852	1,970,029
Administration	6,837,680	6,181,794	4,407,347	3,995,422	2,389,140	1,863,341	1,301,727	1,003,117
Support Services	5,423,083	4,588,483	3,127,824	2,895,510	1,803,241	1,843,935	1,057,449	923,863
Capital Outlay	416,255	1,025,232	55,305	175,999	-	55,902	472,602	189,348
Total Expenditures	20,359,460	18,936,013	11,954,129	11,935,481	7,376,414	6,624,627	4,907,630	4,086,357
Net Change in Fund Balance	$ 2,040,401	$ (230,551)	$ 754,382	$ (1,267,687)	$ 434,908	$ 38,114	$ 921,053	$ 882,917

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Last Eight Fiscal Years

(Modified Accrual Basis of Accounting)

(Unaudited)

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2019	$ -	$ 274	$ 22,114	$ 22,388
2018		1,920	87,551	89,471
2017		700	79,198	79,898
2016		167	8,738	8,905
2015	933		33,836	34,769
2014	575		21,988	22,563
2013	-	-	19,987	19,987
2012	-	-	20,266	20,266

Source: Charter School Records

OPERATING INFORMATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
Last Eight Fiscal Years
(Unaudited)

Function	2019	2018	2017	2016	2015	2014	2013	2012
Instruction	134	124	89	74	52	39	40	33
Administrative	27	12	10	19	5	5	3	2
Support Services	25	39	30	12	28	27	13	11
Total	186	175	129	105	85	71	56	46

Source: Charter School Personnel Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
Last Eight Fiscal Years
(Unaudited)

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2019	1447	$ 19,943,205	$ 13,782	-2.89%	134	11:1	1312	1274	5.03%	97.10%
2018	1262	17,910,781	$ 14,192	-0.17%	124	10:1	1246	1217	31.38%	97.67%
2017	837	11,898,824	$ 14,216	-13.79%	89	9:1	855	855	15.20%	100.00%
2016	725	11,954,632	$ 16,489	17.80%	74	10:1	725	725	29.93%	100.00%
2015	527	7,376,414	$ 13,997	1.00%	52	10:1	508	508	6.89%	100.00%
2014	474	6,568,725	$ 13,858	31.24%	39	12:1	473	451	12.47%	95.35%
2013	420	4,435,028	$ 10,560	-2.45%	40	11:1	414	409	14.73%	98.79%
2012	360	3,897,009	$ 10,825	0.00%	33	11:1	353	349	0.00%	98.87%
2011		-	$ -	0.00%					0.00%	0.00%
2010		-	$ -	0.00%					0.00%	0.00%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
Last Eight Fiscal Years
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012
Charter School Building								
Middle School								
Square Feet	25,390	25,390	25,390	25,390	25,390	25,390	31,800	31,800
Capacity (students)	500	500	349	240	240	240	420	420
Enrollment	455	455	349	235	236	237	420	360
High School								
Square Feet	31,800	31,800	31,800	31,800	31,800	31,800		
Capacity (students)	320	320	244	260	300	240		
Enrollment	254	177	244	255	291	237		
Elementary								
Square Feet	19,100	19,100	19,100	19,100				
Capacity (students)	400	400	244	240				
Enrollment	359	353	244	235				
Elementary (Clifton)								
Square Feet	30,897	30,897						
Capacity (students)	400	400						
Enrollment	379	278						

Number of Schools at June 30, 2019
Elementary School = 1
Middle School = 1
High School = 1

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual October Charter School count.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2019

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Blanket for Extra Expense	$ 50,000,000	
Blanket Valuable Papers & Records	10,000,000	
Flood Zones A&V	10,000,000	$ 500,000
All other Flood Zones	50,000,000	10,000
EDP		
Blanket Hardware/Software	500,000	
Transit	25,000	
Loss of Income	10,000	
Boiler & Machinery		
Property Damage & Extra Expense	100,000,000	1,000
Crime		
Public Employee Dishonesty	250,000	
Loss of Money & Securities	50,000	
Money Orders & Counterfeit	50,000	
Forgery or Alteration	50,000	
Computer Fraud - Deductible is for each coverage part	250,000	
General Liability		
Each Occurrence	16,000,000	
Products/Completed Ops Annual Agg	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual Pool Agg	17,000,000	
Personal & Advertising Injury Per Occurrence	16,000,000	
Personal & Advertising Injury Annual Agg	16,000,000	
Employee Benefits	16,000,000	1,000
Medical Payments	5,000	
Business Auto		
Hired & Non-Owned Auto Liability	16,000,000	
Workers Compensation		
Employers Liability Limits		
Bodily Injury by Accident - Each Accident	2,000,000	
Bodily Injury by Disease- Each Employee	2,000,000	
Bodily Injury by Disease - Aggregate Limit	2,000,000	

Source: Charter School's Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Charter School Performance Framework Financial Indicators
Fiscal Ratios
Last Three Fiscal Years

	2017 Audit	2018 Audit	2019 Audit	Source
Cash	$ 1,367,936	$ 1,346,055	$ 2,594,780	Audit: Exhibit A-1
Current Assets (includes CASH)	2,325,631	2,192,162	4,542,380	Audit: Exhibit A-1
Total Assets	3,348,127	6,714,423	5,500,583	Audit: Exhibit A-1
Current Liabilities	398,591	563,865	763,349	Audit: Exhibit A-1
Total Liabilities	398,591	6,123,650	4,804,865	Audit: Exhibit A-1
Net Assets	818,034	590,773	2,077,319	Audit: Exhibit A-1
Total Revenue	13,182,095	21,051,236	24,470,334	Audit: Exhibit A-2
Total Expenses	13,019,180	21,278,097	22,983,788	Audit: Exhibit A-2
Change in Net Assets	162,915	(226,861)	1,486,546	Audit: Exhibit A-2
Depreciation Expense	20,441	194,864	260,367	Financial Statements/Audit Workpapers
Interest Expense	-	-	-	Financial Statements/Audit Workpapers
Principal Payments	-	-	-	Financial Statements/Audit Workpapers
Interest Payments	-	-	-	Financial Statements/Audit Workpapers

Final Average Daily Enrollment	854.60	1,246.00	1,312.00	DOE Enrollment Reports
March 30th Budgeted Enrollment	860	1,262	1,506	Charter School Budget

	RATIOS ANALYSIS...						Changes
Near Term Indicators		**2017**	**2018**	**2019**	**3 YR CUM**	**Source:**	**Target**
1a.	Current Ratio	5.83	3.89	5.95		Current Assets/Current Liabilities	> 1.1
1b.	Unrestricted Days Cash	38.35	23.09	41.21		Cash/(Total Expenses/365)	30-60
1c.	Enrollment Variance	99%	99%	87%		Average Daily Enrollment/Budgeted Enrollment	>95%
1d.*	Default	N/A	N/A	N/A		Audit	not in default
Sustainability Indicators							
2a.	Total Margin	1%	-1%	6%	2%	Change in Net Assets/Total Revenue	positive
2b.	Debt to Asset	0.12	0.91	0.87		Total Liabilities/Total Assets	<.9
2c. **	Cash Flow	851,322	(21,881)	1,248,725	2,078,166	Net change in cash flow from prior years	3 yr cum positive
2d.	Debt Service Coverage Ratio	N/A	N/A	N/A		(Change in Net Assets+Depreciation+Interest Expense)/(Principal & Interest Payments)	>1.10

* Is school in default of loan covenant(s) and/or is deliquent with debt service payments? No
** 2019 = 2019 Cash - 2018 Cash; 2018 = 2018 Cash - 2017 Cash; 2017 = 2017 Cash - 2016 Cash

Refer questions to **charterfinance@doe.state.nj.us**

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Passaic Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated December 16, 2019.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 16, 2019

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

The Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Passaic Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2019. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

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

Requirements for Federal Awards (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Passaic Arts and Science Charter School, in the County of Passaic, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2019.

Report on Internal Control over Compliance

Management of the Passaic Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose.

[redacted]
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 16, 2019

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2018	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2019 Accounts Receivable	Balance at June 30, 2019 Deferred Revenue	Balance at June 30, 2019 Due to Grantor
U.S. Department of Education															
Passed-through State Department of Education															
Special Revenue Fund:															
Title I Part A	84.010A	S010A150030	NCLB - 6080 - 19	$ 840,162	7/1/18	6/30/19	$ -	$ -	$ 594,623	$ (840,162)	$ -	$ -	$ (245,539)	$ -	$ -
Title I Part A Carryover	84.010A		NCLB - 6080 - 18	661,867	7/1/16	6/30/17	(89,266)		89,266						
Title I Part A Carryover	84.010A		NCLB - 6080 - 17	-	7/1/17	6/30/18									
Title II Part A	84.367A	S367A150029	NCLB - 6080 - 19	90,015	7/1/18	6/30/19			40,525	(90,015)			(49,490)		
Title III	84.365A	S365A150030	NCLB - 6080 - 19	25,675	7/1/18	6/30/19			17,798	(25,675)			(7,877)		
Title III Carryover	84.365A		NCLB - 6080 - 18	17,136	9/1/17	8/31/18	(5,019)		5,019						
Title II Part A Carryover	84.367A		NCLB - 6080 - 18	27,207	9/1/17	8/31/18	(983)		983						
Title IV Safe & Drug Free	84.186A		NCLB - 6080 - 19	41,894	9/1/18	8/31/19				(41,894)			(41,894)		
Special Education Cluster (IDEA):															
I.D.E.A. Part B Basic	84.027	H027A150100	IDEA - 6080 - 19	229,422	7/1/18	6/30/19			78,814	(229,422)			(150,608)		
I.D.E.A. Part B Basic Carryover	84.027		IDEA - 6080 - 18	192,013	7/1/17	6/30/18	(45,282)		45,282						
I.D.E.A. Preschool	84.173		IDEA - 6080 - 19	4,850	7/1/18	6/30/19			2,036	(4,850)			(2,814)		
I.D.E.A. Preschool Carryover	84.173		IDEA - 6080 - 18	6,538	9/1/17	8/31/18	(2,906)		2,906						
Total Special Education Cluster (IDEA)							*(48,188)*	-	*129,038*	*(234,272)*	-	-	*(153,422)*	-	-
Total Special Revenue Fund							(143,456)	-	1,166,117	(1,658,685)	-	-	(636,024)	-	-
U.S. Department of Agriculture															
Passed-through State Department of Agriculture															
Enterprise Fund:															
School Breakfast Program	10.553	191NJ304N1099	N/A	93,223	7/1/18	6/30/19			91,045	(93,223)			(2,178)		
School Breakfast Program	10.553	181NJ304N1099	N/A	-	7/1/17	6/30/18	(16,810)		16,810						
National School Lunch Program	10.555	191NJ304N1099	N/A	587,610	7/1/18	6/30/19			573,448	(587,610)			(14,162)		
National School Lunch Program	10.555	181NJ304N1099	N/A	-	7/1/17	6/30/18	(82,325)		82,325						
National School Snack Program	10.558	191NJ304N1099	N/A	35,815	7/1/18	6/30/19			35,511	(35,815)			(304)		
National School Snack Program Carryover	10.558	181NJ304N1099	N/A	-	7/1/17	6/30/18	(3,396)		3,396						
Fresh Fruits and Vegetable Program Carryover	10.582	181NJ304L1603	N/A	-	7/1/17	6/30/18	(6,961)		6,961						
Total Enterprise Fund							(109,492)	-	809,496	(716,648)	-	-	(16,644)	-	-
Total Federal Financial Awards							$ (252,948)	$ -	$ 1,975,613	$ (2,375,333)	$ -	$ -	$ (652,668)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2019

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2018 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2018 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2019 (Accounts Receivable)	Balance at June 30, 2019 Deferred Revenue/ Interfund Payable	Balance at June 30, 2019 Due to Grantor		MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education																
General Fund:																
State Aid-Public Cluster																
Equalization Aid	19-495-034-5120-078	$ 13,880,823	7/1/18	6/30/19	$ -	$ -	$ -	$ 13,356,236	$ (13,880,823)	$ -	$ (524,587)	$ -	$ -	*	$ 524,587	$ 13,880,823
Equalization Aid	18-495-034-5120-078	11,426,933	7/1/17	6/30/18	(125,523)			125,523						*		
Special Education Categorical Aid	19-495-034-5120-089	509,073	7/1/18	6/30/19				509,073	(509,073)					*		509,073
Security Aid	19-495-034-5120-084	602,977	7/1/18	6/30/19				602,977	(602,977)					*		602,977
Adjustment Aid	19-495-034-5120-085	332,826	7/1/18	6/30/19				332,826	(332,826)					*		332,826
Total State Aid-Public Cluster								*14,926,635*	*(15,325,699)*		*(524,587)*				*524,587*	*15,325,699*
Other State Aid	19-495-034-5120-078	25,444	7/1/18	6/30/19				25,444	(25,444)					*		25,444
TPAF Post-Retirement Medical Contributions	19-495-034-5094-001	311,840	7/1/18	6/30/19				311,840	(311,840)					*		311,840
Pension Benefit Contributions Normal Costs	19-495-034-5094-002	687,481	7/1/18	6/30/19				687,481	(687,481)					*		687,481
Long Term Disability Isurance Contributions	19-495-034-5095-004	3,060	7/1/18	6/30/19				3,060	(3,060)					*		3,060
Reimbursed TPAF - Social Security	19-495-034-5095-002	435,628	7/1/18	6/30/19				389,552	(435,628)		(46,076)			*	46,076	435,628
Reimbursed TPAF - Social Security	18-495-034-5095-002	394,923	7/1/18	6/30/18	(19,897)			19,897						*		
Total General Fund					(145,420)	-	-	16,363,909	(16,789,152)	-	(570,663)	-	-	*	570,663	16,789,152
State Department of Agriculture														*		
Enterprise Fund:														*		
National School Lunch Program (State Share)	19-100-010-3350-023	11,201	7/1/18	6/30/19				10,934	(11,201)		(267)			*	267	11,201
National School Lunch Program (State Share)	18-100-010-3350-023	-	7/1/17	6/30/18	(1,577)			1,577						*		
Total Enterprise Fund					(1,577)	-	-	12,511	(11,201)	-	(267)	-	-	*	267	11,201
Total All Funds					$ (146,997)	$ -	$ -	$ 16,376,420	$ (16,800,353)	$ -	$ (570,930)	$ -	$ -	*	$ 570,930	$ 16,800,353
State Financial Assistance Not Subject To Major Program Determination:																
General Funds:																
On-Behalf TPAF PRM Contributions	19-495-034-5094-001	$ 311,840	7/1/18	6/30/19	$ -	$ -	$ -	$ (311,840)	$ 311,840	$ -	$ -	$ -	$ -		$ -	$ 311,840
On-Behalf TPAF Pension Contributions	19-495-034-5094-002	687,481	7/1/18	6/30/19	-	-	-	(687,481)	687,481	-	-	-	-		-	687,481
On-Behalf TPAF LTDI Contributions	19-495-034-5095-004	3,060	7/1/18	6/30/19	-	-	-	(3,060)	3,060	-	-	-	-		-	3,060
					-	-	-	(1,002,381)	1,002,381	-	-	-	-		-	1,002,381
Total State Financial Assistance Subject to Single Audit					$ (146,997)	$ -	$ -	$ 15,374,039	$ (15,797,972)	$ -	$ (570,930)	$ -	$ -		$ 570,930	$ 17,802,734

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Passaic Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 16,789,152	$ 16,789,152
Special Revenue Fund	1,658,685		1,658,685
Food Service Fund	716,648	11,201	727,849
Total Awards & Financial Assistance	$ 2,375,333	$ 16,800,353	$ 19,175,686

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Passaic Arts and Science Charter School has no loan balances outstanding at June 30, 2019.

NOTE 6. OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2019. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2019.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 840,162
Title II, Part A: *Teacher and Principal Training and Recruiting*	90,015
Title III: *English Language Acquisition*	25,675
Total	$ 955,852

NOTE 9. DE MINIMIS INDIRECT COST

The school has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2019

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	_____ Yes	__X__ No

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	Title I Part A

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2019

Section I – Summary of Auditor's Results (Continued)

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER:
19-495-034-5120-078	Equalization Aid
19-495-034-5120-089	Special Education Categorical Aid
19-495-034-5120-084	Security Aid
19-495-034-5120-085	Adjustment Aid

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2019

Section II – Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

Section III – Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular Letter 15-08.

CURRENT YEAR FEDERAL AWARDS

No Current Year Findings

CURRENT YEAR STATE AWARDS

No Current Year Findings

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2019

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2019

PATERSON ARTS AND SCIENCE

CHARTER SCHOOL

Paterson Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2019

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Prepared by

Paterson Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

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SYLVIA SYLVIA-CIOFFI ..... Monmouth

Dr. Lamont Repollet, Commissioner of Education

Secretary, State Board of Education

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INTRODUCTORY SECTION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

November 26, 2019

Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Paterson Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2019, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed five member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Paterson Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the school are included in this report. Paterson Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Paterson Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2018-2019 school year with an enrollment of 782 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2018-2019	771	11.67%
2017-2018	681	18.06%
2016-2017	558	14.87%
2015-2016	475	16.63%

2. ECONOMIC CONDITION AND OUTLOOK: Paterson Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Paterson Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Paterson Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

MISSION AND EDUCATIONAL PROGRAM IN PRACTICE: Paterson Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards, but also to apply this new knowledge of 21st century skills and discoveries to tackle evolving real-world challenges.

The tenets of the Paterson ASCS mission statement focus on high academic achievement, to be supported by digital literacy and a variety of co-curricular activities, provided in healthy environment that encourages mutual respect and social responsibility, supported by the efforts of students, teachers, families, and the school community/community at large. Within the academic framework, the following explains key design elements and evidence of innovative practices:

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the CCSS must be met to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the CCSS. In mathematics, lessons are aligned to the CCSS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, CCSS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the *New Jersey Student Learning Standards* coupled with the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. The design of the program currently embraces technological literacy and integration; in the absence of technological resources, curricula cannot be delivered as designed. Student assessment data is used to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the *whole child* (academically, socially and emotionally). Paterson Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district participates with its sister schools, Bergen ASCS, Passaic ASCS, and Hudson ASCS in an annual summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Paterson ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Paterson ASCS recognizes a school as an anchor in a community; we believe the school is the anchor that this community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive atmosphere.

Paterson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships along with constant communication between school, family, and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and is vital to enriching the experience of students. The PTO makes the purchase of sports equipment, musical instruments, yearbooks, and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2017-2018 academic year, Paterson ASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. A selection of these activities is provided below.
Paterson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. PTO members 2016-2017 school year in order to ensure a successful joining of parent/family community with the school. This was the first year in Paterson that we have a parent advocacy group.

- PICTURE DAY
- BACK-TO-SCHOOL NIGHT
- VIP VISITS
- 4th ANNUAL FAMILY CARNIVAL PICNIC
- 9/11 MEMORIAL
- GRANDPARENT'S NIGHT
- HISPANIC HERITAGE MONTH CELEBRATION
- PARENT/TEACHER CONFERENCES
- PATERSON ASCS AWARDS CEREMONIES
- THANKSGIVING DINNER/FOOD DRIVE
- WINTER CONCERTS
- 4th ANNUAL MUFFINS WITH MOMS

- SCHOOL CHOICE WEEK
- SCHOOL CHOICE MOVIE NIGHT
- 4th ANNUAL DONUTS WITH DADS
- *MAKE THINGS HAPPEN!*
- SCIENCE OLYMPIAD
- SHREK JR. MUSICAL
- ART SHOWCASE
- CINCO DE MAYO CELEBRATION
- DRONE DAY
- GARDEN STATE INTERNATIONAL HERITAGE FESTIVAL
- PATHWAY TO COLLEGE
- PATERSON IDOL VOCAL COMPETITION
- ICE POP SALE
- KINDERGARTEN GRADUATION
- EIGHTH GRADE GRADUATION
  WINTER WONDERLAND
- COOKIE DOUGH FUNDRAISER
- WILDCAT MAGNET SALE
- BOOK FAIRS – TWICE PER YEAR
- YANKEE CANDLE SALE FUNDRAISER
- VALENTINE'S DAY CHOCOLATE SALE
- TRICKY TRAY
- GRADUATION DONATIONS

PARTNERSHIP PROGRAMS: Paterson ASCS has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University:

Paterson Arts and Science Charter School has partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. 2 school administrators utilized this partnership in order to further their education.

Ramapo College

Paterson ASCS coordinated and oversaw the Clinical Experience for the teachers from the Teacher Education program that will be placed on Paterson ASCS campuses. Through our partnership, students of Ramapo College participated in Student Teaching Internships, practicum, and observations at Paterson ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Paterson ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Felician University

Jefferson Awards Foundation Through our partnership with Felician University, school administrators are enrolled in a masters of leadership program with Felician University. Tuition costs are reduced due to this partnership. Currently administrators are either in their second (and final) year or in their first year. At the end of the program, administrators will have their master's degree and will be eligible for their principal certification. Those administrators with a master's degree already, are completing the required courses to receive their supervisor's certificate.

Susan G. Komen 5005 LBJ Freeway Suite.250 Dallas, TX 75244

Through our Students in Action leadership club, students raised awareness about the Susan G. Komen breast cancer awareness program. Students ran a fundraiser, where t-shirts were purchased for a school wide "Pink Out" in which everyone wore pink. Students participated in this fundraiser to bring awareness of breast cancer, and to raise money to support the research.

Jefferson Awards Foundation "Students- in-Action"

Students-in-Action empowered students to think big, choose their own public service passion, engage their own school and broader communities, and create maximum impact. There are 3 pillars of Students- in-Action: Leadership, Engagement, and Impact. Students-in-Action comprised of middle and high school students who possess the leadership traits and eagerness to make a difference in the school and in the community at large

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2019.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditors' report on the basic financial

statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2018-2019, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

10. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Paterson Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

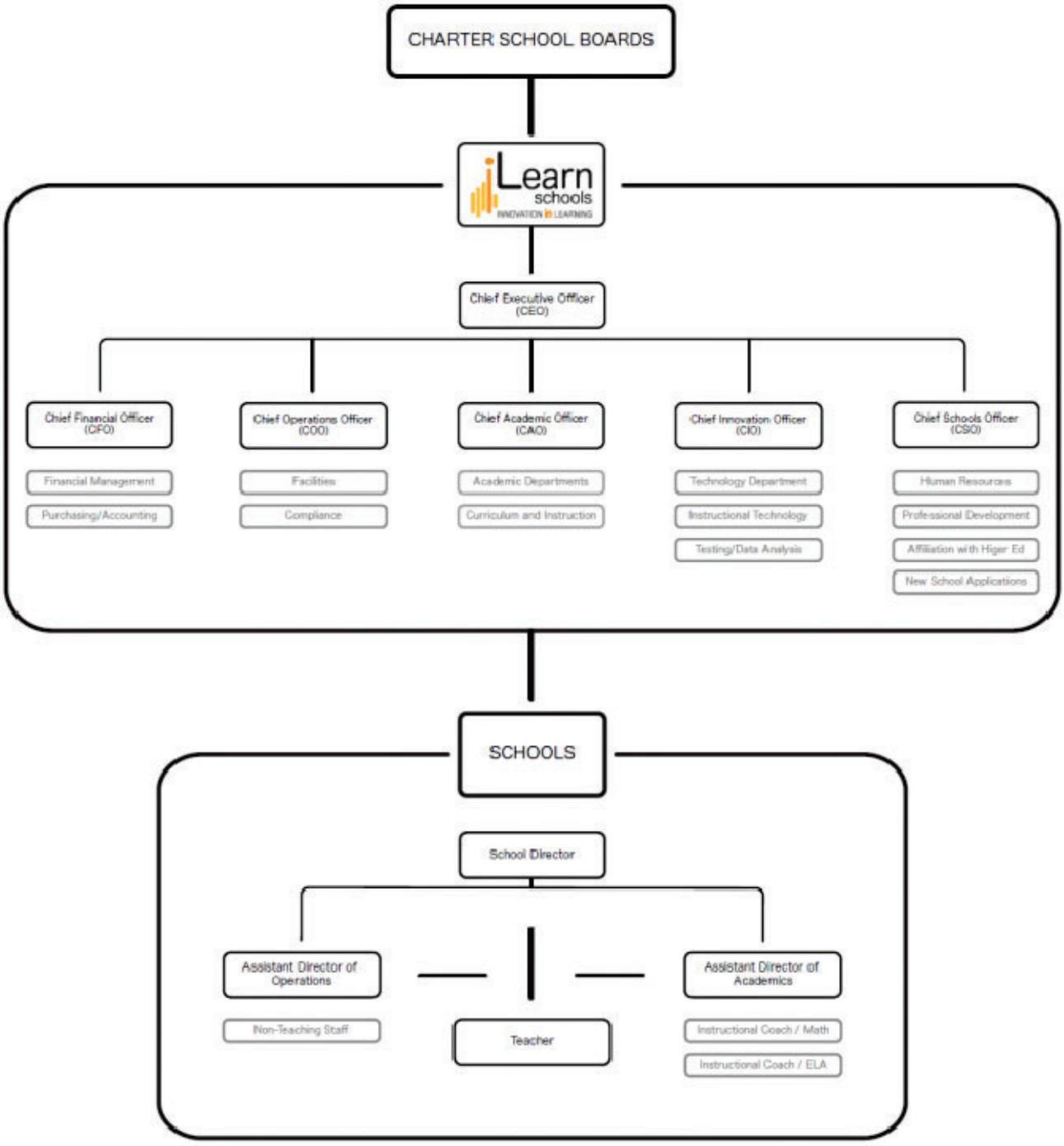
Respectfully submitted,



Mustafa Coban
School Business Administrator/Board Secretary

PATERSON ARTS AND SCIENCES CHARTER SCHOOL

ORGANIZATION CHART



PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2019

Members of the Board of Trustees	**Position**
Juan Infante	President
Nilda Pardo	Vice President
David Yurt	Trustee
Jennifer Yashiro	Trustee
Zvonko Veskov	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Paterson Arts and Science Charter School
33-00 Broadway Suite 301
County of Passaic
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Paterson Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriatenessof accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey, as of June 30, 2019, and the respective changes in the financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-4, and M-1, and the related notes and budgetary comparison information in Exhibits C-1 though C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying supplementary information such as the combining and individual non-major fund financial statements and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards;* and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records use to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards and the Division of Finance, Department of Education, State of New Jersey*

In accordance with *Government Auditing Standards* and the Division of Finance, Department of Education, State of New Jersey, we have also issued our report dated December 13, 2019 on our consideration of the Paterson Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and *the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 13, 2019

REQUIRED SUPPLEMENTARY INFORMATION – PART I

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

The discussion and analysis of Paterson Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2018-2019) and the prior year (2017-2018) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2019 are as follows:

- General revenues accounted for $12,825,770 in revenue or 97% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $417,074 or 3% of total revenues of $13,242,844.
- The Charter School had $13,281,803 in expenses; $417,074 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $12,825,770 were not adequate to provide for these programs.
- Among governmental funds, the General Fund had $11,590,383 in revenues and $11,502,971 in expenditures. The General Fund's fund balance increased $87,412 over 2018. This increase was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Paterson Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

Using this Comprehensive Annual Financial Report (CAFR) (Continued)

The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in one column. In the case of Paterson Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2019?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.

- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 40 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School as a Whole (Continued)

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $1,125,045 for 2019 and $1,150,705 for 2018.

Governmental Activities

The Charter School's total revenues were $13,242,844 for 2019 and $11,167,629 for 2018, this includes $686,433 for 2019 of state reimbursed TPAF social security and pension contributions and $500,042 for 2018 of state reimbursed TPAF social security and pension contributions.

The total cost of all program and services was $13,281,803 for 2019 and $10,956,775 for 2018. Instruction comprises 40% for 2019 and 40% for 2018 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program, school store and aftercare program) were comprised of charges for services and federal and state reimbursements.

Business-Type Activities (Continued)

- Proprietary Fund operating expenditures exceeded operating revenues by $3,624 for 2019 and operating revenues exceeded operating expenditures by $26,828 for 2018.

- Charges for services represent $33,905 for 2019 and $58,901 for 2018. This represents amounts paid by patrons.

- Federal and state reimbursements for meals, including payments for free and reduced lunches were $457,512 for 2019 and $418,610 for 2018.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $12,507,375 for 2019 and $11,167,629 for 2018 and expenditures were $12,419,963 for 2019 and $10,829,276 for 2018. The net change in fund balance for fiscal years 2019 and 2018 was most significant in the general fund, an increase of $87,412 in 2019 and a decrease of $83,355 in 2018.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2019.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2018	Percent of Increase/ (Decrease)
Local Sources	$ 1,241,063	9.92%	$ 143,588	13.08%
State Sources	10,349,320	82.75%	1,888,938	22.33%
Federal Sources	916,992	7.33%	207,723	29.29%
Total	$ 12,507,375	100.00%	$ 2,240,249	

The Charter School's Funds (Continued)

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2019.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2018	Percent of Increase/ (Decrease)
Instruction	$ 4,348,553	35.01%	$ 683,748	18.66%
Administration	3,836,985	30.89%	691,440	21.98%
Support Services	3,874,723	31.20%	1,121,112	40.71%
Capital Outlay	359,702	2.90%	166,546	86.22%
Total	$ 12,419,963	100.00%	$ 2,662,846	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation)

The Charter School had $305,948 invested in machinery and equipment at the end of the fiscal year 2019 and $38,151 for 2018.

For the Future

The Paterson Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

For the Future (Continued)

In conclusion, Paterson Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accounta
bility for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 1,282,121	$ 16,206	$ 1,298,327
Interfund Receivables	122,000		122,000
Receivables	714,041	10,393	724,434
Inventories		8,784	8,784
Prepaid Expenses	100,000		100,000
Deferred Bond Issuance Costs, Net	-		-
Capital Assets, Net	305,948	62,888	368,836
Total Assets	2,524,110	98,271	2,622,381
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	954,053		954,053
Total Deferred Outflows of Resources	954,053	-	954,053
LIABILITIES:			
Interfund Payable	101,470	174	101,644
Payable to District	41,685		41,685
Accounts Payable	79,246	8,599	87,845
Other Current Liabilities	20,000	-	20,000
Noncurrent Liabilities:			
Pensions	1,780,826		1,780,826
Total Liabilities	2,023,227	8,773	2,032,000
DEFERRED INFLOWS OF RESOURCES:			
Pensions	419,389		419,389
Total Deferred Inflows of Resources	419,389	-	419,389
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	97,151		97,151
Restricted for:			
Other Purposes	75,000	-	75,000
Net Investment in Capital Assets			
Unassigned	863,396	89,498	952,894
Total Net Position (Deficit)	$ 1,035,547	$ 89,498	$ 1,125,045

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2019

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 4,547,828	$ 795,300	$ -	$ 417,074	$ -	$ (4,926,054)	$ -	$ (4,926,054)
Administration	3,711,959	150,858				(3,862,817)		(3,862,817)
Support Services	3,726,587	249,505				(3,976,092)		(3,976,092)
Capital Outlay	66,042					(66,042)		(66,042)
Unallocated Depreciation	33,724					(33,724)		(33,724)
Total Governmental Activities	12,086,140	$ 1,195,663	-	417,074	-	(12,864,729)	-	(12,864,729)
BUSINESS-TYPE ACTIVITIES:								
Food Service	495,041		33,905	457,512	-	-	(3,624)	(3,624)
Total Business-Type Activities	495,041		33,905	457,512	-	-	(3,624)	(3,624)
Total Primary Government	$ 12,581,181		$ 33,905	$ 874,586	$ -	$ (12,864,729)	$ (3,624)	$ (12,868,353)
GENERAL REVENUES								
Federal and State Aid Not Restricted						$ 12,787,708	$ -	$ 12,787,708
Miscellaneous Income						38,062		38,062
Total General Revenues						12,825,770	-	12,825,770
Change in Net Position						(38,959)	(3,624)	(42,583)
Net Position - Beginning						1,074,506	93,122	1,167,628
Net Position - Ending						$ 1,035,547	$ 89,498	$ 1,125,045

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2019

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 1,207,121	$ -	$ 1,207,121
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	122,000		122,000
Receivables From Other Governments	22,838	160,227	183,065
Other Receivables	8,076		8,076
Receivables, Net	522,900		522,900
Security Deposits	100,000		100,000
Total Assets	$ 2,057,935	$ 160,227	$ 2,218,162
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 101,470	$ 101,470
Payable to Other Districts	41,685		41,685
Accounts Payable	20,489	58,757	79,246
Other Current Liabilities	20,000	-	20,000
Total Current Liabilities	82,174	160,227	242,401
Total Liabilities	82,174	160,227	242,401
Fund Balances:			
Restricted To:			
Charter School Escrow Reserve	75,000		75,000
Unassigned:			
General Fund	1,900,761		1,900,761
Total Fund Balances	1,975,761	-	1,975,761
Total Liabilities and Fund Balances	$ 2,057,935	$ 160,227	

Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $461,430 and the accumulated depreciation is $155,482.	305,948
Net pension liability of $1,780,826, deferred inflows of resources of $419,389 less deferred outlows of resources of $954,053 related to pensions are not reported in the governmental funds	(1,246,162)
Net Position of Governmental Activities	$ 1,035,547

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2019

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 1,203,001	$ -	$ 1,203,001
Miscellaneous	38,062		38,062
Total Local Sources	1,241,063		1,241,063
Intermediate Sources	-	-	-
State Sources	10,349,320		10,349,320
Federal Sources		916,992	916,992
Total Revenues	11,590,383	916,992	12,507,375
EXPENDITURES:			
Current:			
Instruction	3,881,742	466,811	4,348,553
Administration	3,836,985		3,836,985
Support Services	3,542,374	332,349	3,874,723
Capital Outlay	241,870	117,832	359,702
Total Expenditures	11,502,971	916,992	12,419,963
NET CHANGE IN FUND BALANCES	87,412		87,412
FUND BALANCES, JULY 1	1,888,349		1,888,349
FUND BALANCES, JUNE 30	$ 1,975,761	$ -	$ 1,975,761

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2019

Total net change in fund balances - governmental fund (from B-2)		$ 87,412
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (84,863)	
Capital Outlay	293,660	
		208,797
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(335,168)
Change in net position of governmental activities		$ (38,959)

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2019

	Business-Type Activities - Enterprise Fund			
	Food Service	Summer Enrichment	After Care	Total
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	$ 4,263	$ 273	$ 11,670	$ 16,206
Intergovernmental Accounts Receivable:				
Federal	10,236			10,236
State	157			157
Inventories	8,784			8,784
Total Current Assets	23,440	273	11,670	35,383
Noncurrent Assets:				
Machinery and Equipment	106,005			106,005
Less Accumulated Depreciation	(43,117)			(43,117)
Total Noncurrent Assets	62,888	-	-	62,888
Total Assets	$ 86,328	$ 273	$ 11,670	$ 98,271
LIABILITIES AND NET POSITION				
Liabilities:				
Current Liabilities:				
Interfund Accounts Payable	$ 174	$ -	$ -	$ 174
Total Current Liabilities	8,773	-	-	8,773
Net Position:				
Unassigned	$ 77,555	$ 273	$ 11,670	$ 89,498
Total Net Position	77,555	273	11,670	89,498
Total Liabilities and Net Position	$ 86,328	$ 273	$ 11,670	$ 98,271

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2019

	Business-Type Activities - Enterprise Fund				
	Food Service Program				
	Food Service	Fixed Contract Price	Summer Enrichment	After Care	Total
OPERATING REVENUES:					
Charges for Services:					
Daily Sales - Program (Reimbursable Program) Meals	$ 12,791		$ -	$ -	$ 12,791
Daily Sales - Non-Program (Non-Reimbursable Program) Meals	94			21,020	21,114
Total Operating Revenues	12,885		-	21,020	33,905
OPERATING EXPENSES:					
Cost of Sales - Program (Reimbursable Program) Meals	110,699				110,699
Cost of Sales - Non-Program (Non-Reimbursable Program) Meals	11,830				11,830
Salaries	195,930			20,722	216,652
Management Fees	15,000				15,000
Supplies and Materials	17,999				17,999
Depreciation Expense	18,616				18,616
Miscellaneous Expenses	104,245				104,245
Total Operating Expenses	474,319		-	20,722	495,041
OPERATING (LOSS)	(461,434)		-	298	(461,136)
NONOPERATING REVENUES:					
State Source:					
State School Breakfast/Lunch Program	6,110				6,110
Federal Source:					
National School Breakfast/Lunch/Snack Programs	420,202				420,202
Food Distribution Program	31,200				31,200
Total Nonoperating Revenues	457,512		-	-	457,512
CHANGE IN NET POSITION	(3,922)		-	298	(3,624)
TOTAL NET POSITION, JULY 1	81,477		273	11,372	93,122
TOTAL NET POSITION, JUNE 30	$ 77,555		$ 273	$ 11,670	$ 89,498

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2019

	Business-Type Activities - Enterprise Fund			
	Food Service	Summer Enrichment	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	$ 71,807	$ -	$ 21,020	$ 92,827
Cash Payments to Suppliers and Employees	(578,854)		(20,923)	(599,777)
Net Cash Used In Operating Activities	(507,047)	-	97	(506,950)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash Received From State And Federal Reimbursements	426,312			426,312
Food Distribution Program	31,200			31,200.00
Net Cash Provided By Noncapital Financing Activities	457,512	-	-	457,512
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition And Construction Of Capital Assets	(61,316)			(61,316)
Net Cash Used For Capital And Related Financing Activities	(61,316)	-	-	(61,316)
Net Increase In Cash And Cash Equivalents	(110,851)	-	97	(110,754)
Cash And Cash Equivalents, Beginning Of Year	115,114	273	11,573	126,960
Cash And Cash Equivalents, End Of Year	$ 4,263	$ 273	$ 11,670	$ 16,206
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:				
Operating (Loss) Used for Operating Activities	$ (461,434)	$ -	$ 298	$ (461,136)
Depreciation	18,616			18,616
Change In Assets And Liabilities:				
(Decrease) In Receivables	58,922			58,922
(Increase) Decrease In Inventories	(3,459)			(3,459)
Increase (Decrease) In Interfund Payable	(128,291)		(201)	(128,492)
Net Cash Used In Operating Activities	$ (507,047)	$ -	$ 97	$ (506,950)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2019

	Agency Fund
ASSETS:	
Cash and Cash Equivalents	$ 32,900
Total Assets	$ 32,900
LIABILITIES:	
Interfund Accounts Payable	$ 20,356
Due to Student Groups	12,544
Total Liabilities	$ 32,900

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Paterson Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

For fiscal year 2019, the Charter School implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources and expense/expenditure.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14 of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School over which it exercises operating control.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The operations of the Paterson Arts and Science Charter School includes one school a Grade K-5. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, charter school taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds)

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method.

The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Charter School's business-type activities and enterprise funds have elected not to apply the standards issued by the FASB after November 30, 1989.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expense of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees. The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

Total Revenues & Expenditures (Budgetary Basis)	$ 916,992
Adjustments:	
Less Encumbrances at June 30, 2019	-
Plus Encumbrances at June 30, 2018	-
Total Revenues and Expenditures (GAAP Basis)	$ 916,992

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the June state aid payments for the current year. Since the State is recording the June state aid payments in the subsequent fiscal year, the Charter School cannot recognize these payments on the GAAP financial statements.

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants receivable. SDA grants are recognized on the budgetary basis in full when they are awarded but are recognized on the GAAP basis as they are expended and requested for reimbursement.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity –

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

2. Short-term Interfund Receivables/Payables

Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

Land and Construction in Progress are not depreciated.

GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The Charter School has included all infrastructure assets in the current fiscal year.

5. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

6. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

of resources and deferred inflows of resources, in addition to assets and liabilities.

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Assigned Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unassigned Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

H. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Impact of Recently Issued Accounting Principles

During fiscal year 2019, the Charter School adopted no new GASB statements:

Other accounting standards that the Charter School is currently reviewing for applicability and potential impact on the financial statements include:

- GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

- GASB No. 87, Leases, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract

J. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2019, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Special Revenue	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 1,282,121	$ -	$ 16,206	$ 32,900	$ 1,331,227

The Charter School had no investments at June 30, 2019.

The carrying amount of the Board's cash and cash equivalents at June 30, 2019 was $1,331,227 and the bank balance was $1,892,553. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Deposits (Continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2019, none of the cash and cash equivalents for Paterson Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;

   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

   (2) Government money market mutual funds;

   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

(4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

(6) Local government investment pools;Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

(7) Agreements for the repurchase of fully collateralized securities, if:

a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
b. the custody of collateral is transferred to a third party;
c. the maturity of the agreement is not more than 30 days; and
d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2019.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2019.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2019.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables

Receivables at June 30, 2019, consisted of accounts, intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Governmental Wide Financial Statements
State Aid	$ 683,127	$ 683,284
Other	30,914	30,914
Gross Receivables	714,041	724,434
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	$ 714,041	$ 724,434

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2019:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 122,000	$ -
Special Revenue Fund		101,470
Proprietary Fund		174
Fiduciary Fund		20,356
Total	$ 122,000	$ 122,000

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

A. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2019 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements	$ 73,712	$ 94,905	$ -	$ 168,617
Machinery and Equipment	$ 94,058	198,755	$ -	$ 292,813
Total Capital Assets Being Depreciated	167,770	293,660	-	461,430
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements	14,712	33,724	-	48,436
Machinery and Equipment	55,907	51,139		107,046
Total Accumulated Depreciation	70,619	84,863	-	155,482
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	97,151	208,797	-	305,948
Government Activity Capital Assets, Net	$ 97,151	$ 208,797	$ -	$ 305,948

Depreciation expense of was charged as follows:

Instructional	$ 24,451
Support	26,688
Unallocated	33,724
Total	$ 84,863

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

Rental Leases

The school leases classroom and office space at 183-229 Grand Street, Paterson, New Jersey. The lease commenced on September 1, 2017 whereas the initial lease term is for five (5) years at an annual rent of $1,540,000. There are three (3) additional five (5) year renewals. The first and second renewal periods carry an annual rent of $1,540,000 with the third renewal period carrying the following annual rents:

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases (Continued)

Year Ended June 30,	Amount
2033	$ 1,586,200
2034	1,633,786
2035	1,682,800
2036	1,733,284
2037	1,785,282
Total future minimum lease payments	$ 8,421,352

The school leases gymnasium space at 183 Grand Street, Paterson, New Jersey. The lease commenced on September 1, 2018 whereas the initial lease term is for five (5) years at an annual rent of:

Year Ended June 30,	Amount
2019	$ 3,857
2020	4,513
2021	5,279
2022	6,176
2023	7,226
Total future minimum lease payments	$ 27,051

The school leases classroom and office space at 30 Michigan Avenue, Paterson, New Jersey. The lease commenced on July 1, 2018 whereas the initial lease term is for five (5) years with an option to renew for an additional five (5) years. The annual rent for the initial rental period is as follows:

Year Ended June 30,	Amount
2019	$ 287,140
2020	307,650
2021	328,160
2022	348,670
2023	369,180
Total future minimum lease payments	$ 1,640,800

Rent expense for the year ending June 30, 2019 was $1,821,754.

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65.

NOTE IV: PENSION PLANS (CONTINUED)

Benefits Provided (Continued)

Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ratios of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2017 through June 30, 2018. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements (Continued)

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2018 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2018.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Charter School contributions to PERS amounted to $ 91,599 for fiscal year 2019.

NOTE IV: PENSION PLANS (CONTINUED)

Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2019, the Charter School reported a liability of $ 1,780,826 for its proportionate share of the net pension liability. The net pension liability was measured as of July 1, 2017 which was rolled forward to June 30, 2018. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2018, the Charter School's proportion was 0.009044545%, which was an increase of 0.00062307% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2018, the Charter School recognized 91,599 pension expense. At June 30, 2018, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 293,451	$ 569,413
Difference Between Expected and Actual Experience	33,961	9,183
Changes in Proportions	794,317	
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	16,704
	$ 1,121,729	$ 595,300

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2019	$ 12,360
2020	(17,112)
2021	(122,710)
2022	(106,367)
2023	(34,060)
	$ (267,889)

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018. The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuations as of July 1, 2017. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
Through 2026	1.65-4.15% based on age
Thereafter	2.65-5.15% based on age
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the RP-2000 Employees Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 2 years for males and females and addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combines Healthy male and Female Mortality

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for the future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rated used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2018 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through June 30, 2046. Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2018 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Fiscal Year Ended June 30, 2018

	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Charter School's proportionate share of the Net Pension Liability	$ 2,239,183	$ 1,780,826	$ 1,396,293

Fiscal Year Ended June 30, 2017

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Charter School's proportionate share of the Net Pension Liability	$ 2,431,991	$ 1,960,385	$ 1,567,479

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

NOTE IV: PENSION PLANS (CONTINUED)

B. Teacher's Pension Annuity Fund (TPAF) (Continued)

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2018. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined

Special Funding Situation

The Employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the Charter School. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer was less than the actuarial determined amount.

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (Continued)

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2019, the State of New Jersey contributed 42,339 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 312,872 .

The employee contribution rate was 6.92% effective July 1, 2014. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As June 30, 2019, the State's proportionate share of the net pension liability associated with the Charter School was $ 13,187,214 . The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2018, Charter School's proportion was 0.0206974%, which was an increase of 0.0019498% from its proportion measured as of June 30, 2017.

Charter School's Proportionate Share of the Net Pension Liability	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Charter School	13,187,214
Total	$ 13,187,214

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the fiscal year ended June 30, 2018, the State recognized pension expense on behalf of the Charter School in the amount of $ 312,872 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2019 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 11,053,759,853	$ 16,078,750,001
Difference Between Expected and Actual Experience	1,420,239,017	96,229,812
Changes in Proportion and differences between employer contributions and proportionate share of contributions	-	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	5,793,830
	$ 12,473,998,870	$ 16,180,773,643

The $12,473,998,870 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $16,180,773,643 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2019	$ 401,574,312
2020	208,932,249
2021	(222,922,941)
2022	(149,225,008)
2023	(735,040,983)
Thereafter	(3,210,092,402)
	$ (3,706,774,773)

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
2012-2021	varies based on experience
Thereafter	varies based on experience
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Disability mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expecting inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF' target asset allocation as of June 30, 2018 is summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 4.86% as of June 30, 2018. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2018 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

For the Fiscal Year Ended June 30, 2018

	1% Decrease (3.86%)	Current Discount Rate (4.86%)	1% Increase (5.86%)
Charter School's proportionate share of the Net Pension Liability	$ 15,609,513	$ 13,206,230	$ 11,213,967

For the Fiscal Year Ended June 30, 2017

	1% Decrease (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
Charter School's proportionate share of the Net Pension Liability	$ 15,071,959	$ 12,686,500	$ 10,721,347

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

NOTE IV: PENSION PLANS (CONTINUED)

C. Defined Contribution Retirement Program (DCRP) (Continued)

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2019. There were no employee contributions to DCRP for the fiscal year ended June 30, 2019.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Employees covered by benefit terms

At June 30, 2018, the following employees were covered by the benefit terms:

At June 30, PY, the plan membership considered of the following:	
Active plan member	217,131
Inactive plan members entitled to but not yet receiving benefits	145,050
Inactive plan members or beneficiaries currently receiving benefits	-
Total	362,181

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

		TPAF/ABP	PERS	PFRS
Inflation Rate	2.50%			
Salary Increases Through 2026		1.55% to 4.55% based on years of service	2.15% to 4.15% based on age	2.10% to 8.98% based on age
Rate thereafter		2.00% to 5.45% based on years of service	3.15% to 5.15% based on age	3.15% to 9.98% based on age

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 - June 30, 2015, July 1, 2010 - June 30, 2013, and July 1, 2011 - June 30, 2014 for TPAF, PFRS and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is in initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount rate

The discount rate for June 30, 2018 was 3.87%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

	Total OPEB Liability
Balance at June 30, 2017	$ 3,107,722
Service cost	660,188
Interest on Total OPEB Liability	133,588
Difference between expected and actual experience	(657,031)
Effect of Changes of Assumptions	(326,432)
Contributions - Employee	2,629
Gross Benefits Paid by the State	(76,064)
Net Changes	(263,122)
Balance at June 30, 2018	2,844,600

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2018		
	At 1% Decrease (2.87%)	At current discount rate (3.87%)	At 1% Increase (4.87%)
Total OPEB Liability	$ 3,362,896	$ 2,844,600	$ 2,432,608

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Fiscal Year Ended June 30, 2018		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 2,351,228	$ 2,844,600	$ 3,497,104

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2019 the Charter School recognized OPEB expense of $ 735,469 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2018 measurement date.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2018 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ 569,766
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(1,315,678)
Sub Total	-	(745,912)
Contributions Made in Fiscal Year 2018 after June 30, 2017 Measurement Date	N/A	N/A
Total	-	(745,912)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30	
2019	$ (112,599)
2020	$ (112,599)
2021	$ (112,599)
2022	$ (112,599)
2023	$ (112,599)
Total Thereafter	$ (350,770)
	$ (913,764)

NOTE VI: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

NOTE VI: RISK MANAGEMENT (CONTINUED)

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of school districts established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member school districts in order to keep local property taxes at a minimum. The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial re-insurer to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VII: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2019, is $1,975,761 of which $1,900,761 is unassigned and $75,000 is restricted.

NOTE VIII: SUBSEQUENT EVENTS

The Paterson Arts and Science Charter School's management has informed us that there are no significant events that need to be disclosed after the balance sheet date through the date of audit which is December 13, 2019.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid- Local Share	1,294,020	(91,019)	$ 1,203,001	1,203,001	$ -
Total Local Levy Budget	1,294,020	(91,019)	1,203,001	1,203,001	-
Categorical Aid:					
Equalization Aid- State Share	8,942,205	(322,699)	8,619,506	8,619,506	
Special Education Categorical Aid	392,643	24,431	417,074	417,074	-
Security Aid	341,821	(2,130)	339,691	339,691	
Other State Aid		79,518	79,518	79,518	-
Total Categorical Aid	9,676,669	(220,880)	9,455,789	9,455,789	-
Revenues From Other Sources:					
Miscellaneous Revenue	30,000	8,001	38,001	38,002	1
On Behalf TPAF					
Pension Contributions - Normal Costs				452,521	452,521
Post Retirement Medical Contributions				205,263	205,263
Long Term Disability Insurance Contribution				1,835	1,835
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				233,912	233,912
Total Revenues From Other Sources	30,000	8,061	38,061	931,593	893,532
Total Revenues	11,000,689	(303,838)	10,696,851	11,590,383	893,532
EXPENDITURES:					
Instruction:					
Kindergarten: Salaries of Teachers	128,536	(16,083)	112,453	107,786	4,667
Grades 1-5: Salaries of Teachers	1,031,675	72,181	1,103,856	1,103,856	-
Grades 6-8: Salaries of Teachers	1,094,595	(309,530)	785,065	775,929	
Grades 9-12: Salaries of Teachers	391,595	108,797	500,392	500,392	-
Other Salaries for Instruction	662,921	220,849	883,770	862,040	21,730
Purchased Prof/Tech Services	20,734	990	21,724	8,475	13,249
Other Purchased Services	70,410	25,740	96,150	88,592	7,558
General Supplies	537,980	(131,828)	406,152	382,826	23,326
Textbooks	69,281	(47,465)	21,816	21,816	
Miscellaneous	42,445	(10,500)	31,945	30,030	1,915
Total Instruction	4,050,172	(86,849)	3,963,323	3,881,742	72,445
Administration:					
Salaries - General Administration	509,062	(8,145)	500,917	497,459	3,458
Salaries of Secretarial/Clerical Assistants	141,663	(3,671)	137,992	137,991	1
Total Benefits Cost	1,108,483	(32,517)	1,075,966	1,060,866	15,100
Purchases Prof/Tech Services	1,208,637	(39,605)	1,169,032	1,154,346	14,686
Communications/Telephone	82,906	(53,507)	29,399	26,739	2,660
Travel	-	150	150	79	71
Supplies and Materials	13,000	13,664	26,664	25,891	773
Miscellaneous Expenses	14,863	26,849	41,712	40,083	1,629
Total Administration	3,078,614	(96,782)	2,981,832	2,943,454	38,378

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 949,429	$ 124,333	$ 1,073,762	$ 1,050,978	$ 22,784
Purchased Prof/Ed Services	57,800	25,674	83,474	58,427	25,047
Purchased Prof/Tech Services	70,550	(6,236)	64,314	62,653	1,661
Maintenance Services	103,059	69,022	172,081	168,658	3,423
Rental of Land and Buildings	1,836,140	(14,386)	1,821,754	1,821,754	
Other Purchased Services	70,000	(64,000)	6,000	3,412	2,588
Transportation-Other Than To/From School	38,000	(15,000)	23,000	16,216	6,784
Insurance for Property, Liability and Fidelity	62,079	(6,063)	56,016	56,016	
Supplies and Materials	129,500	57,205	186,705	184,685	2,020
Energy Costs (Heat and Electricity)	128,000	(16,409)	111,591	111,591	
Travel	3,500	(1,500)	2,000	875	1,125
Miscellaneous Expenses	7,500	948	8,448	7,109	1,339
Total Support Services	3,455,557	153,588	3,609,145	3,542,374	66,771
Capital Outlay:					
Instructional Equipment		58,875	58,875	58,875	
Non-Instructional Equipment	119,500	(23,618)	95,882	95,882	-
Miscellaneous Expenses	292,000	(204,887)	87,113	87,113	-
Total Capital Outlay	411,500	(169,630)	241,870	241,870	-
On-Behalf TPAF (Non-Budget)					
Reimbursed TPAF Pension					
Pension Contributions - Normal Cost				452,521	(452,521)
Post Retirement Medical Contributions				205,263	(205,263)
Long Term Disability Insurance Contribution				1,835	(1,835)
Reimbursed TPAF Social Security					
Contributions (Non-Budgeted)				233,912	(233,912)
Total Expenditures	10,995,843	(199,673)	10,796,170	11,502,971	(56,318)
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,846	(104,165)	(99,319)	87,412	186,731
FUND BALANCE, JULY 1	1,888,348	1	1,888,349	1,888,349	-
FUND BALANCE, JUNE 30	$ 1,893,194	$ (104,164)	$ 1,789,030	$ 1,975,761	$ 186,731
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 1,893,194	$ (104,164)	$ 1,789,030	$ 1,975,761	$ 186,731
Total	$ 1,893,194	$ (104,164)	$ 1,789,030	$ 1,975,761	$ 186,731

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local					
Federal	933,289	3,864	937,153	916,992	(20,161)
Total Revenues	933,289	3,864	937,153	916,992	(20,161)
EXPENDITURES:					
Instruction:					
Salaries	52,662		52,662	52,662	
Other Salaries for Instruction	158,872	(24,117)	134,755	134,755	
Purchased Prof/Tech Services	46,500	(871)	45,629	26,389	19,240
Other Purchased Services		-	-		
General Supplies	237,030	15,975	253,005	253,005	
Total Instruction	495,064	(9,013)	486,051	466,811	19,240
Support Services:					
Personal Services - Employee Benefits	68,765	12	68,777	68,777	
Purchased Technical Services	69,582	7,653	77,235	77,235	
Other Purchased Services	15,600	1,855	17,455	17,134	321
Supplies and Materials	5,218	(2,195)	3,023	3,023	-
Total Support Services	320,393	12,877	333,270	332,349	921
Facilities Acquisition and Construction Services:					
Instructional Equipment	117,832		117,832	117,832	-
Total Facilities Acquisition and Construction Services	117,832	-	117,832	117,832	-
Total Expenditures	933,289	3,864	937,153	916,992	20,161
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2019

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 11,590,383	**[C-2]**	$ 916,992
Difference - Budget to GAAP Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 11,590,383	**[B-2]**	$ 916,992
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 11,502,971	**[C-2]**	$ 916,992
Differences - Budget to GAAP: Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 11,502,971	**[B-2]**	$ 916,992

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2014	2015	2016	2017	2018	2019
Charter School's proportion of the net pension liability	N/A	N/A	N/A	0.007575651%	0.008421478%	0.009044545%
Charter School's proportionate share of the net pension liability	N/A	N/A	N/A	$ 2,253,690	$ 1,960,385	$ 1,780,826
Charter School's covered employees payroll	N/A	N/A	N/A	$ 1,056,281	$ 1,291,072	$ 1,009,824
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	N/A	N/A	213%	152%	176%
Plan fiduciary net position as a percentage of the total pension liability	N/A	N/A	N/A	45.37%	45.37%	45.37%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2014	2015	2016	2017	2018	2019
Contractually required contribution	N/A	N/A	$ 33,775	$ 33,775	$ 83,364	$ 91,599
Contributions in relation to the contractually required contribution	N/A	N/A	(33,775)	(33,775)	(83,364)	(91,599)
Contribution deficiency/(excess)	N/A	N/A	$ -	$ -	$ -	$ -
Charter School's covered employee payroll	N/A	N/A	N/A	$ 1,056,281	$ 1,291,072	$ 1,009,824
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	3.20%	6.46%	9.07%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2014	2015	2016	2017	2018	2019
State's proportion of the net pension liability attributable of the Charter School	N/A	N/A	0.0098980%	0.0098980%	0.0084215%	0.02069736%
State's proportionate share of the net pension liability attributable to the Charter School	N/A	N/A	$ -	$ 7,786,395	$ 12,640,257	$ 13,187,214
Charter School's covered employees payroll	N/A	N/A	$ 2,199,018	$ 2,199,018	$ 2,859,577	$ 2,818,547
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	N/A	N/A	354.09%	442.03%	467.87%
Plan fiduciary net position as a percentage of the total pension liability	N/A	N/A	N/A	28.71%	22.62%	21.37%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
TEACHER'S PENSION AND ANNUITY FUND
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2014	2015	2016	2017	2018	2019
Contractually required contribution	N/A	N/A	N/A	$ 78,828	$ 210,518	$ 312,872
Contributions in relation to the contractually required contribution	N/A	N/A	N/A	(21,200)	(29,671)	42,339
Contribution deficiency/(excess)	N/A	N/A	N/A	$ 57,628	$ 180,847	$ 355,211
Charter School's covered employee payroll	N/A	N/A	N/A	$ 2,199,018	$ 2,859,577	$ 2,818,547
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	3.58%	7.36%	11.10%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SCHEDULE M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Paterson Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Three Fiscal Years
(Unaudited)

	Fiscal Years Ending		
	June 30, 2017	June 30, 2018	June 30, 2019
OPEB Liability at Beginning of Measurement Period		$ 2,889,549	$ 3,107,722
Service cost		802,421	660,188
Interest on Total OPEB Liability		104,240	133,588
Effect on Changes of Benefit Terms	NOT AVAILABLE	-	
Difference between expected and actual experience			(657,031)
Effect of Changes of Assumptions		(619,158)	(326,432)
Contributions - Employee		2,651	2,629
Gross Benefits Paid by the State		(71,981)	(76,064)
Net Change in Total OPEB Liability	NOT AVAILABLE	218,173	(263,122)
OPEB Liability at Beginning of Measurement Period		2,889,549	3,107,722
Total OPEB Liability at End of Measurement Period	3,107,722	3,107,722	2,844,600

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences:
There is no change in the Total OPEB Liability from June 30, 2016 to June 30, 2017 due to differences in expenses and actual experiences. The decrease in liability from June 30, 2017 to June 30, 2018 is due to changes in census, claims and premiums experience

Changes in Assumptions:
The decrease in the liability from June 30,2016 to June 30, 2017 is due to the increase in the assumed discount rate from 2.85% to 3.58% as of June 30, 2017 and as of June 30, 2018, respectively.
The decrease in the liability from June 30,2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2019

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.00% as of June 30, 2017 to 5.66% as of June 30, 2018 in accordance with Paragraph 44 of GASB Statement No. 67.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2019

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 4.25% as of June 30, 2017 to 4.86% as of June 30, 2018 in accordance with Paragraph 44 of GASB Statement No. 67.

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2019

	NCLB Title I	NCLB Title III	I.D.E.A. Part B	I.D.E.A. Preschool	NCLB Title II Part A	NCLB Title IV	Other Federal Projects	Grand Total
REVENUE SOURCES:								
Federal	$ 521,801	$ 13,415	$ 132,143	$ 2,177	$ 52,796	$ 25,892	$ 168,768	$ 916,992
Total Revenues	521,801	13,415	132,143	2,177	52,796	25,892	168,768	916,992
EXPENDITURES:								
Instruction:								
Salaries	51,000			1,662		-		52,662
Other Salaries for Instruction	3,780		82,991			17,174	30,810	134,755
Purchased Prof/Tech Services		-	-	-		-	26,389	26,389
General Supplies	130,372	12,849				7,404	102,380	253,005
Total Instruction	185,152	12,849	82,991	1,662	-	24,578	159,579	466,811
Support Services:								
Salaries	135,879					-		135,879
Other Salaries	3,000		-	-		-	-	3,000
Personal Services - Employee Benefits	58,242		6,349	515		1,314		66,420
Other Purchased Prof/Tech Services	25,505	287	42,803		8,640	-	2,357	79,592
Other Purchased Services	-	279			16,855	-		17,134
Supplies and Materials	3,023	-	-	-	-	-	-	3,023
Miscellaneous Expenditures	-	-	-	-	27,301	-	-	27,301
Total Support Services	225,649	566	49,152	515	52,796	1,314	2,357	332,349
Facilities Acquisition and Construction Services:								
Instructional Equipment	111,000					-	6,832	117,832
Total Facilities Acquisition and Construction Services	111,000	-	-	-	-	-	6,832	117,832
Total Expenditures	521,801	13,415	132,143	2,177	52,796	25,892	168,768	916,992
Total Outflows	521,801	13,415	132,143	2,177	52,796	25,892	168,768	916,992
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Unemployment Insurance Compensation Trust Fund – This expendable trust fund is used to account for deduction from employee's salaries which are utilized to pay unemployment compensation claims as they arise.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

Student Activity Fund – This agency fund is used to account for student funds held at the schools.

Payroll Fund – this agency fund is used to account for payroll transactions of the school district.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2019

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
CURRENT ASSETS:				
Cash and Cash Equivalents	$ 8,881	11,475	$ 12,544	$ 32,900
Total Current Assets	$ 8,881	$ 11,475	$ 12,544	$ 32,900
LIABILITIES				
Liabiliites:				
Interfund Accounts Payable	$ 8,881	$ 11,475	$ -	$ 20,356
Due to Student Activity			12,544	12,544
Total Liabilities	$ 8,881	$ 11,475	$ 12,544	$ 32,900

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
ASSETS:				
Cash and Cash Equivalents	$ 13,128	$ 2,697	$ 3,281	$ 12,544
Total Assets	$ 13,128	$ 2,697	$ 3,281	$ 12,544
LIABILITIES:				
Due to Student Activity	$ 13,128	$ 2,697	$ 3,281	$ 12,544
Total Liabilities	$ 13,128	$ 2,697	$ 3,281	$ 12,544

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
ASSETS:				
Cash and Cash Equivalents	$ 471	$ 2,009,874	$ 2,001,464	$ 8,881
Total Assets	$ 471	$ 2,009,874	$ 2,001,464	$ 8,881
LIABILITIES:				
Interfund Accounts Payable	$ 471	$ 8,410	$ -	$ 8,881
Payroll Deductions and Withholdings		2,001,464	2,001,464	-
Total Liabilities	$ 471	$ 2,009,874	$ 2,001,464	$ 8,881

STATISTICAL SECTION
(UNAUDITED)

Paterson Arts and Science Charter School has been in operation for six (6) years. GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for six (6) years is available and has been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
(Accrual Basis of Accounting)
(Unaudited)
Last Six Fiscal Years

	2019	2018	2017	2016	2015	2014
Governmental Activities						
Net Investment in Capital Assets	$ 97,151	$ 14,926	$ 25,330	$ 30,318	$ 37,119	$ -
Unassigned (Deficit)	863,396	1,042,657	838,292	(78,402)	164,429	189,023
Total Governmental Activities Net Position (Deficit)	$ 1,035,547	$ 1,057,583	$ 863,622	$ (48,084)	$ 201,548	$ 189,023
Business-Type Activities						
Unassigned	$ 89,498	$ 93,122	119,950	100,813	64,228	34,644
Total Business-Type Activities Net Position	$ 89,498	$ 93,122	$ 119,950	$ 100,813	$ 64,228	$ 34,644
Charter School-wide						
Net Investment in Capital Assets	$ 97,151	$ 14,926	$ 25,330	$ 30,318	$ 37,119	$ -
Unassigned	952,894	1,135,779	958,242	22,411	228,657	223,667
Total Charter School Net Position	$ 1,125,045	$ 1,150,705	$ 983,572	$ 52,729	$ 265,776	$ 223,667

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
(Accrual Basis of Accounting)
(Unaudited)
Last Six Fiscal Years

	2019	2018	2017	2016	2015	2014
Expenses						
Governmental Activities:						
Instruction	$ 5,343,128	$ 4,355,617	$ 3,367,608	$ 2,982,045	$ 2,426,866	$ 1,949,067
Administration	3,862,817	3,564,685	659,573	1,700,202	1,465,342	889,144
Support Services	3,976,092	2,944,323	1,973,922	2,786,745	2,058,874	1,153,921
Capital Outlay	66,042	77,408	236,974	82,238	17,521	195,859
Unallocated Depreciation	33,724	14,742			-	-
Total Governmental Activities Expenses	13,281,803	10,956,775	6,238,077	7,551,230	5,968,603	4,187,991
Business-Type Activities:						
Food Service and Before & After School Care	495,041	504,339	330,454	260,231	255,499	141,339
Total Business-Type Activities Expenses	495,041	504,339	330,454	260,231	255,499	141,339
Total Charter School Expenses	$ 13,776,844	$ 11,461,114	$ 6,568,531	$ 7,811,461	$ 6,224,102	$ 4,329,330
Program Revenues						
Governmental Activities:						
Operating Grants and Contributions	$ 417,074	$ 175,500	$ 112,531	$ 111,178	75,525	61,783
Total Governmental Activities Program Revenues	417,074	175,500	112,531	111,178	75,525	61,783
Business-Type Activities:						
Charges for Services	33,905	58,901	14,814	74,833	63,351	90,856
Operating Grants and Contributions	457,512	418,610	334,777	221,983	221,417	85,127
Total Business-Type Activities Program Revenues	491,417	477,511	349,591	296,816	284,768	175,983
	$ 908,491	$ 653,011	$ 462,122	$ 407,994	$ 360,293	$ 237,766
Net (Expense)/Revenue						
Governmental Activities	$ (12,864,729)	$ (10,781,275)	$ (6,125,546)	$ (7,440,052)	$ (5,893,078)	$ (4,126,208)
Business-Type Activities	(3,624)	(26,828)	19,137	36,585	29,269	34,644
Total Charter School-wide Net Expense	$ (12,868,353)	$ (10,808,103)	$ (6,106,409)	$ (7,403,467)	$ (5,863,809)	$ (4,091,564)
General Revenues and Other Changes in Net Position						
Governmental Activities:						
Federal and State Aid Not Restricted	$ 12,787,708	$ 10,965,839	$ 7,162,517	7,128,941	5,898,533	4,299,003
Tuition			25,890	35,671	600	
Miscellaneous Income	38,062	26,290	13,568	25,808	6,470	16,228
Total Governmental Activities	12,825,770	10,992,129	7,201,975	7,190,420	5,905,603	4,315,231
Total Charter School-wide	$ 12,825,770	$ 10,992,129	$ 7,201,975	$ 7,190,420	$ 5,905,603	$ 4,315,231
Change in Net Position						
Governmental Activities	$ (38,959)	$ 210,854	$ 1,076,429	$ (249,632)	$ 12,525	$ 189,023
Business-Type Activities	(3,624)	(26,828)	19,137	36,585	29,269	34,644
Total Charter School	$ (42,583)	$ 184,026	$ 1,095,566	$ (213,047)	$ 41,794	$ 223,667

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Six Fiscal Years

	Fiscal Year Ending June 30,					
	2019	2018	2017	2016	2015	2014
General Fund						
Assigned	$ -	$ 400	$ -	$ -	$ 9,565	$ 11,750
Unassigned	1,900,761	1,887,949	1,378,340	49,097	161,665	140,154
Total General Fund	$ 1,900,761	$ 1,888,349	$ 1,378,340	$ 49,097	$ 171,230	$ 151,904

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Six Fiscal Years

	2019	2018	2017	2016	2015	2014
Revenues:						
Local Sources:						
Local Tax Levy	$ 1,203,001	$ 1,071,185	$ 726,513	$ 690,506	$ 634,639	$ 450,698
Tuition	-		25,890	35,671	600	-
Miscellaneous	38,062	26,290	15,533	71,621	6,470	16,228
Intermediate Sources	-	7,038,953	5,732,846		-	-
State Sources	10,349,320	1,421,429	1,388,268	5,767,481	5,010,157	3,746,721
Federal Sources	916,992	709,269	484,118	736,319	329,262	163,367
Total Revenues	12,507,375	10,267,126	8,373,168	7,301,598	5,981,128	4,377,014
Expenditures:						
Instruction	4,348,553	3,664,805	2,773,930	2,885,466	2,291,167	1,752,828
Administration	3,836,985	3,145,545	2,728,910	1,892,189	1,655,361	1,246,586
Support Services	3,874,723	2,753,611	1,304,111	2,558,838	1,995,274	1,030,837
Capital Outlay	359,702	193,156	236,974	87,238	20,000	194,859
Total Expenditures	12,419,963	9,757,117	7,043,925	7,423,731	5,961,802	4,225,110
Net Change in Fund Balance	$ 87,412	$ 510,009	$ 1,329,243	$ (122,133)	$ 19,326	$ 151,904

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund - Other Local Revenue by Source
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Six Fiscal Years

Fiscal Year Ending June 30,	Donations	Tuition	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2019	$ 60	$ -	$ -	$ 38,002	$ 38,062
2018			4,583	21,707	26,290
2017	330	25,890	1,476	13,727	41,423
2016	-	35,671	-	71,621	107,292
2015	1,200	-	-	5,270	6,470
2014	330	-	-	15,898	16,228

Source: Charter School records

OPERATING INFORMATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
(Unaudited)
Last Six Fiscal Years

Function	2019	2018	2017	2016	2015	2014
Instruction	74	69	57	46	33	22
Administrative	14	6	7	7	4	3
Support Services	18	15	12	5	29	14
Total	106	90	76	58	66	39

Source: Charter School Personnel Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
(Unaudited)
Last Six Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2019	782	$ 12,060,261	$ 15,422	10.14%	74	11:1	771	744	11.67%	96.50%
2018	683	9,563,961	14,003	11.09%	69	10:1	681	660	18.06%	96.92%
2017	540	6,806,951	12,605	-18.39%	57	9:1	558	558	14.87%	100.00%
2016	475	7,336,493	15,445	7.88%	46	10:1	475	475	16.63%	100.00%
2015	415	5,941,802	14,318	17.23%	33	13:1	396	396	18.94%	100.00%
2014	330	4,030,251	12,213	0.00%	22	15:1	321	321	0.00%	100.00%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
(Unaudited)
Last Six Fiscal Years

	2019	2018	2017	2016	2015	2014
Charter School Building						
Elementary						
225 Grand Street, Paterson						
Square Feet	70,000	70,000	70,000	70,000	23,963	23,963
Capacity (students)	700	700	540	480	420	330
Enrollment	489	683	540	475	415	330
Middle School						
30 Michigan Avenue, Paterson						
Square Feet	20,510					
Capacity (students)	400					
Enrollment	293					

Number of Schools at June 30, 2019
Elementary/Middle School = 1 (Grades K-7)

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual October Charter School count.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2019
Last Two Fiscal Years

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Real and Personal Property	$ 350,000,000	$ 1,000
Extra Expense	50,000,000	1,000
Valuable Papers & Records	10,000,000	1,000
Demolition and Increased Cost of Construction	10,000,000	
Loss of Business Income/Tuition	1,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Pollutant Cleanup and Removal	250,000	
Sublimits: Special Flood Hazard Area Flood Zones	15,000,000	500,000
Accounts Receivable	250,000	
All Flood Zones	75,000,000	10,000
Earthquake	50,000,000	
Terrorism	1,000,000	
EDP		
Hardware/Software	250,000	1,000
Coverage Extensions:		
Loss of Income	10,000	
Transit	25,000	
Loss of Income	10,000	
Terrorism	Included in Property	
Equipment Breakdown		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	
Sublimits:		
Off Premises Property Damage	100,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	500,000	
Newly Aquired Locations (120 days notice)	250,000	
Terrorism	Included	

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2019
Last Two Fiscal Years

	Coverage	Deductible
Crime		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	50,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeit Paper Currency	50,000	500
Forgery or Alteration	250,000	1,000
Computer Fraud - Deductible is for each coverage part	250,000	1,000
Public Officials Bond:		
Business Administrator	150,000	1,000
Treasurer	150,000	1,000
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products/Completed Operations	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual NJSIG Aggregate	17,000,000	
Personal & Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments - Per Accident	10,000	
Premises Medical Payments - Per Person	5,000	
Terrorism	1,000,000	
Automobile		
Hired & Non-Owned - Bodily Injury and Property Damage	16,000,000	
Terrorism	1,000,000	

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Charter School Performance Framework Financial Indicators
Fiscal Ratios
Last Three Fiscal Years

	2017 Audit	2018 Audit	2019 Audit	Source
Cash	$ 1,143,064	$ 1,498,590	$ 1,298,327	Audit: Exhibit A-1
Current Assets (includes CASH)	1,737,247	2,132,844	2,253,545	Audit: Exhibit A-1
Total Assets	3,495,345	3,676,153	3,576,434	Audit: Exhibit A-1
Current Liabilities	268,083	171,561	251,174	Audit: Exhibit A-1
Total Liabilities	2,048,909	2,345,889	2,451,389	Audit: Exhibit A-1
Net Assets	983,572	1,150,705	1,125,045	Audit: Exhibit A-1
Total Revenue	8,722,759	11,645,140	13,734,261	Audit: Exhibit A-2
Total Expenses	7,758,141	11,461,114	13,776,844	Audit: Exhibit A-2
Change in Net Assets	964,303	184,026	(42,583)	Audit: Exhibit A-2
Depreciation Expense	10,404	33,553	84,863	Financial Statements/Audit Workpapers
Interest Expense	-	-	-	Financial Statements/Audit Workpapers
Principal Payments	-	-	-	Financial Statements/Audit Workpapers
Interest Payments	-	-	-	Financial Statements/Audit Workpapers

Final Average Daily Enrollment	475.00	681.00	771.00	DOE Enrollment Reports
March 30th Budgeted Enrollment	480	683	825	Charter School Budget

	RATIOS ANALYSIS...					Changes
Near Term Indicators		**2017**	**2018**	**2019**	**3 YR CUM**	**Source:**	**Target**
1a.	Current Ratio	6.48	12.43	8.97		Current Assets/Current Liabilities	> 1.1
1b.	Unrestricted Days Cash	53.78	47.73	34.40		Cash/(Total Expenses/365)	30-60
1c.	Enrollment Variance	99%	100%	93%		Average Daily Enrollment/Budgeted Enrollment	>95%
1d.*	Default	N/A	N/A	N/A		Audit	not in default
Sustainability Indicators							
2a.	Total Margin	11%	2%	0%	3%	Change in Net Assets/Total Revenue	positive
2b.	Debt to Asset	0.59	0.64	0.69		Total Liabilities/Total Assets	<.9
2c. **	Cash Flow	985,072	355,526	(200,263)	1,140,335	Net change in cash flow from prior years	3 yr cum positive
2d.	Debt Service Coverage Ratio	N/A	N/A	N/A		(Change in Net Assets+Depreciation+Interest Expense)/(Principal & Interest Payments)	>1.10

* Is school in default of loan covenant(s) and/or is deliquent with debt service payments? Yes or No
** 2019 = 2019 Cash - 2018 Cash; 2018 = 2018 Cash - 2017 Cash; 2017 = 2017 Cash - 2016 Cash

Refer questions to **charterfinance@doe.state.nj.us**

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Paterson Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated December 13, 2019.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 13, 2019

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Paterson Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2019. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State*

Grants and State Aid. Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred.

An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2019.

Report on Internal Control over Compliance

Management of the Paterson Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did

not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results that the testing based on the requirements of Uniform Guidance and New Jersey Circular OMB 15-08. Accordingly, this report is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
December 13, 2019

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2018	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2019 Accounts Receivable	Balance at June 30, 2019 Deferred Revenue	Balance at June 30, 2019 Due to Grantor
U.S. Department of Education															
Passed-through State Department of Education															
Special Revenue Fund:															
Title I Part A	84.010A	S010A160030	NCLB - 6096 - 19	$ 521,801	7/1/18	6/30/19	$ -	$ -	$ 426,932	$ (521,801)	$ -	$ -	$ (94,869)	$ -	$ -
Title I Part A Carryover	84.010A		NCLB - 6096 - 18	396,787	7/1/17	6/30/18	(84,773)		84,773						
Title III	84.365A	S365A160030	NCLB - 6096 - 19	13,415	9/1/18	8/31/19			13,136	(13,415)			(279)		
Title II Part A	84.367A	S367B160027	NCLB - 6096 - 19	52,796	9/1/18	8/31/19			37,669	(52,796)			(15,127)		
Title IV Safe & Drug Free	84.186A		NCLB - 6096 - 19	25,892	9/1/18	8/31/19			18,404	(25,892)			(7,488)		
Special Education Cluster (IDEA):															
I.D.E.A. Part B Basic	84.027	H027A160100	IDEA - 6096 - 19	132,143	7/1/18	6/30/19			100,233	(132,143)			(31,910)		
I.D.E.A. Part B Basic Carryover	84.027		IDEA - 6096 - 18	115,026	9/1/17	8/31/18	(47,002)		47,002						
I.D.E.A. Preschool	84.173	H173A160114	IDEA - 6096 - 19	2,177	9/1/18	8/31/19			1,328	(2,177)			(849)		
I.D.E.A. Preschool Carryover	84.173		IDEA - 6096 - 18	1,787	9/1/17	8/31/18	(871)		871						
Total Special Education Cluster (IDEA)							*(47,873)*	-	*149,434*	*(134,320)*	-	-	*(32,759)*	-	-
Other Special Revenue Funds:															
Public Charter Schools (CSP Grant)	84.282	U282A120015	N/A	168,768	9/1/18	8/31/19			159,886	(168,768)			(8,882)		
Total Other Special Revenue Funds							-	-	*159,886*	*(168,768)*	-	-	*(8,882)*	-	-
Total Special Revenue Fund							(159,034)	-	916,622	(916,992)	-	-	(159,404)	-	-
U.S. Department of Agriculture															
Passed-through State Department of Agriculture															
Enterprise Fund:															
School Breakfast Program	10.553	191NJ304N1099	N/A	73,613	7/1/18	6/30/19			72,127	(73,613)			(1,486)		
School Breakfast Program	10.553	181NJ304N1099	N/A	61,840	7/1/17	6/30/18	(13,931)		13,931						
National School Lunch Program	10.555	191NJ304N1099	N/A	322,468	7/1/18	6/30/19			314,004	(322,468)			(8,464)		
National School Lunch Program	10.555	181NJ304N1099	N/A	276,339	7/1/17	6/30/18	(48,656)		48,656						
Child Care Food Program	10.558	191NJ304N1099	N/A	24,121	7/1/18	6/30/19			23,835	(24,121)			(286)		
Child Care Food Program	10.558	181NJ304N1099	N/A	16,000	7/1/17	6/30/18	(2,261)		2,261						
Fresh Fruits and Vegetable Program	10.582	181NJ304L1603	N/A	31,582	7/1/17	6/30/18	(3,787)		3,787						
Total Enterprise Fund							(68,635)	-	478,601	(420,202)	-	-	(10,236)	-	-
Sub-Total Federal Financial Awards							$ (227,669)	$ -	$ 1,395,223	$ (1,337,194)	$ -	$ -	$ (169,640)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2019

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2018 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2018 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2019 (Accounts Receivable)	Balance at June 30, 2019 Deferred Revenue/ Interfund Payable	Balance at June 30, 2019 Due to Grantor		MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education																
General Fund:																
State Aid - Public Cluster																
Equalization Aid	19-495-034-5120-078	$ 8,619,506	7/1/18	6/30/19	$ -	$ -	$ -	$ 8,096,606	$ (8,619,506)	$ -	$ (522,900)	$ -	$ -	*	$ 522,900	$ 8,619,506
Equalization Aid	18-495-034-5120-078	7,038,593	7/1/17	6/30/18	(116,004)			116,004						*		
Special Education Categorical Aid	19-495-034-5120-089	417,074	7/1/18	6/30/19				417,074	(417,074)					*		417,074
Security Aid	19-495-034-5120-084	339,691	7/1/18	6/30/19				339,691	(339,691)					*		339,691
Adjustment Aid	19-495-034-5120-085	-	7/1/18	6/30/19										*		
Total State Aid - Public Cluster					*(124,077)*			*8,977,448*	*(9,376,271)*		*(522,900)*				*522,900*	*9,376,271*
Other State Aid	19-495-034-5120-078	79,518	7/1/18	6/30/19				79,518	(79,518)					*		79,518
Post-Retirement Medical Contributions	19-495-034-5094-001	205,263	7/1/18	6/30/19				205,263	(205,263)					*		205,263
Pension Benefit Contributions Normal Costs	19-495-034-5094-002	452,521	7/1/18	6/30/19				452,521	(452,521)					*		452,521
Long Term Disability Insurance Contributions	19-495-034-5094-004	1,835	7/1/18	6/30/19				1,835	(1,835)					*		1,835
Reimbursed TPAF - Social Security	19-495-034-5094-003	233,912	7/1/18	6/30/19				211,074	(233,912)		(22,838)			*	22,838	233,912
Reimbursed TPAF - Social Security	18-495-034-5094-003	187,846	7/1/17	6/30/18	(9,419)			9,419						*		
Total General Fund					(133,496)	-	-	9,937,078	(10,349,320)	-	(545,738)	-	-	*	545,738	10,349,320
State Department of Agriculture														*		
Enterprise Fund:														*		
National School Lunch Program (State Share)	19-100-010-3350-023	6,110	7/1/18	6/30/19				5,953	(6,110)		(157)			*	157	6,110
National School Lunch Program (State Share)	18-100-010-3350-023	5,133	7/1/17	6/30/18	(680)			680						*		
Total Enterprise Fund					(680)	-	-	6,633	(6,110)	-	(157)	-	-	*	157	6,110
Total All Funds					$ (134,176)	$ -	$ -	$ 9,943,711	$ (10,355,430)	$ -	$ (545,895)	$ -	$ -	*	$ 545,895	$ 10,355,430
State Financial Assistance Not Required to Major Program Determination:																
General Funds:																
Post-Retirement Medical Contributions	19-495-034-5094-001	205,263	7/1/18	6/30/19	-	-	-	205,263	(205,263)	-	-	-	-	*	-	205,263
Long Term Disability Insurance Contributions	19-495-034-5094-004	1,835	7/1/18	6/30/19	-			1,835	(1,835)							1,835
On-Behalf TPAF Pension Contributions	19-495-034-5094-002	452,521	7/1/18	6/30/19				452,521	(452,521)							452,521
Total State Financial Assistance Subject to Single Audit					$ (134,176)	$ -	$ -	$ 9,284,092	$ (9,695,811)	$ -	$ (545,895)	$ -	$ -		$ 545,895	$ 9,695,811

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Paterson Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08, "*Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*".. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 10,349,320	$ 10,349,320
Special Revenue Fund	916,992		916,992
Food Service Fund	420,202	6,110	426,312
Total Awards & Financial Assistance	$ 1,337,194	$ 10,355,430	$ 11,692,624

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Paterson Arts and Science Charter School has no loan balances outstanding at June 30, 2019.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2019

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2019. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2019.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 521,801
Title II, Part A: *Teacher and Principal Training and Recruiting*	52,796
Title III: *English Language Acquisition*	13,415
Total	$ 588,012

NOTE 8. DE MINIMIS INDIRECT COST RATE

The school has elected not to use the 10 percent de minimis cost rate allowed under Uniform Guidance

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2019

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	_____ Yes	__X__ No

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	Title I Part A

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2019

Section I – Summary of Auditor's Results (Continued)

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	_X___ Yes	_____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER
19-495-034-5120-078	Equalization Aid
19-495-034-5120-089	Special Education Categorical Aid
19-495-034-5120-084	Security Aid
19-495-034-5120-085	Adjustment Aid

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2019

Section II –Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

Section III –Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs as required by U.S. Uniform Guidance and New Jersey OMB's Circular Letter 15-08.

CURRENT YEAR FEDERAL AWARDS

No Current Year Findings

CURRENT YEAR STATE AWARDS

No Current Year Findings

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2019

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2020

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Bergen Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2020

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Prepared by

Bergen Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

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President

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JACK FORNARO.....Warren

MARY ELIZABETH GAZI.....Somerset

NEDD JAMES JOHNSON, Ed.D.....Salem

ERNEST P. LEPORE.....Hudson

JOSEPH RICCA, JR., Ed.D .....Morris

SYLVIA SYLVIA-CIOFFI.....Monmouth

Kevin Dehmer, Interim Commissioner

Secretary, State Board of Education

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INTRODUCTORY SECTION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

January 15, 2021

Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen
Fair Lawn, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Bergen Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Bergen Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14, as amended. All funds of the school are included in this report. Bergen Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Bergen Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2019-2020 school year with an enrollment of 1,162 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2019-2020	1,162	1.47%
2018-2019	1,155	1.94%
2017-2018	1,132	1.26%
2016-2017	1,100	12.00%
2015-2016	968	7.54%
2014-2015	960	2.46%
2013-2014	874	24.97%
2012-2013	660	9.16%
2011-2012	600	16.30%
2010-2011	498	14.46%

2. ECONOMIC CONDITION AND OUTLOOK: Bergen Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Bergen Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Bergen Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Bergen Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the NJSLS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.
2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.
3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Bergen Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.
4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Bergen ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Bergen ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS

In order to ensure that Bergen ASCS's curriculum is aligned to state standards, the school has developed a high-quality curriculum framework that embodies the rigor required by the state standards and goals for which teachers and students are held accountable. This curriculum is developed in-house by a team of teachers under the supervision of the content area Program Director (K-3, ELA, mathematics, science). The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curriculum framework considers the need for proper implementation of the state standards, and therefore provides adequate time for implementation, monitoring, and evaluation.

For example, in math, teachers are provided with a local standard list. Each NJSLS-M is unpacked and turned into one or multiple local standards. Teachers also are provided with unit plans in UbD format that includes interactive pacing guides. On the pacing guides, teachers are provided links to resources specifically aligned to each local standard.

Bergen ASCS' curriculum exhibits clear alignment to the NJSLS, and draws guidance from select national standards. Emphasis is placed upon on the academic tasks (content, knowledge, skills) expected of the students.

Clear alignment and outcomes linked to the learning standards are evidenced in each content area. Curriculum has been aligned by "unpacking" the NJSLS and using content to plan for effective, rigorous, and engaging learning experiences. This design approach for content mastery and student understanding promotes high student achievement in all content and technical areas. Additionally, the established curriculum encourages logic, critical thinking, and problem-solving skills across disciplines. Curriculum maps are provided per unit. Standards, skills, and assessments for each unit are provided to the teachers at the beginning of the school year.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS

Bergen ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2019-2020 Academic Year, Bergen ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization. With the 2019-2020 year seeing expansion to a third school, and the long-awaited debut of a high school grade (9th), these programs and activities are needed more than ever to ensure alignment with the Charter School's mission and vision.

Bergen ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- 9/11 REFLECTION
- BACK TO SCHOOL NIGHT
- GRANDPARENT'S NIGHT
- DIWALI CELEBRATION
- CHIPOTLE FUNDRAISER
- BERGEN DANCE MARATHON
- WEEK OF RESPECT
- TOY DONATIONS TO FOSTER HOMES
- BAKE SALES
- ITALIAN EXCHANGE PROGRAM
- Fall Spirit Week
- Super Smash Brothers Tournament
- Sports Senior Nights
- Volleyball Tournament
- Nets 4 Vets Basketball Tournament
- Target ball Tournament
- FIFA Video Game Tournament
- Ping Pong Tournament
- College Visits
- Applebee's Fundraiser
- Spelling Bee
- FIRE PREVENTION
- VIOLENCE AWARENESS
- BASCS HALLOWEEN COSTUME PARADE/CONTEST
- HISPANIC HERITAGE CELEBRATION
- PARENT/TEACHER CONFERENCES
- VETERAN'S DAY REMEMBRANCE
- BASCS AWARDS CEREMONIES
- FEAST OF GIVING DINNER/FOOD DRIVE
- SPRING AND WINTER CONCERTS
- ANNUAL Breakfast with Superman
- ANNUAL Breakfast with Wonderwoman
- SCHOOL CHOICE WEEK
- A YEAR WITH FROG AND TOAD
- READ ACROSS AMERICA
- BLACK HISTORY MONTH
- HERITAGE FESTIVAL
- NATIONAL CAREER WEEK
- BLESSING BAG BRIGADE-
- VIRTUAL ZOO FIELD TRIP
- ABRACABULLY-BULLYING PREVENTION WITH MAGIC
- Winter Play
- SLAM DUNK THE JUNK
- SIA Beach Sweep Cleanup
- SIA Field Trip to Convention 11/21
- KINDERGARTEN GRADUATION
- DRESS DOWN DAYS
- BOX TOPS FOR EDUCATION/CAMPBELL'S' LABELS
- PICTURE DAY

- COOKIE DOUGH FUNDRAISER
- GIVE BACKS
- HAUNTED HALLWAY/MOVIE NIGHT
- HOLIDAY SHOP
- Monthly PTO MEETINGS
- HEALTH FAIR
- SCHOLASTIC BOOK FAIR
- Virtual Field Day
- Virtual Spirit Week

PARTNERSHIP PROGRAMS

Bergen Arts and Science Charter Schools have partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

Bergen Arts and Science Charter School has partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. Two school administrators utilized this partnership in order to further their education.

Ramapo College

Bergen ASCS will coordinate and oversee the Clinical Experience for the teachers from the Teacher Education program that will be placed on Bergen ASCS campuses. Through our partnership, students of Ramapo College will participate in Student Teaching Internships, practicum, and observations at Bergen ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Bergen ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Boys & Girls Club of Garfield 490 Midland Ave. Garfield, NJ 07026

The goal of the Boys & Girls Club is to provide a safe environment for students to go to while their parents are at work. Students participate in sports, arts and crafts and get assistance with homework from trained counselors. Character education and health discussions are integrated into the program. There is an alignment with BASCS character education pillars and health curriculum. This safe haven location offers our students relevant programs that help to build confidence in our kids and provides them with additional after school help even after they have left our after school enrichment programs. Clear, open communication between schools based administration and Boys & Girls Club leader's helps to ensure that our students are receiving all the support necessary to be successful contributors to the community. 54 students enrolled. Most students spend on average 2-3 hours per day/ 5 days a week at Boys & Girls Club.

Embrace Relief 1500 Main Ave. 4S Clifton, NJ 07011

The students of Bergen-Middle have partnered with Embrace Relief, an organization that helps provide support (emotional, financial, and physical) with worldwide natural disasters.
Bergen-Middle students have helped. Embrace Relief by sorting the donated supplies in appropriate spots based on items and age. Bergen ASCS High students helped Embrace Relief by raising approximately $10,000 for the iLearn Water Well Project in Tanzania. A total of 8 students volunteered for a total of three months.

Susan G. Komen 5005 LBJ Freeway Suite.250 Dallas, TX 75244

Through our Students in Action leadership club, students raised awareness about the Susan G. Komen breast cancer awareness program. Students ran a fundraiser, where t- shirts were purchased for a school wide "Pink Out" in which everyone wore pink. Students participated in this fundraiser to bring awareness of breast cancer, and to raise money to support the research.

Jefferson Awards Foundation "Students- in-Action"

Students-in-Action empowered students to think big, choose their own public service passion, engage their own school and broader communities, and create maximum impact. There are 3 pillars of Students- in-Action: Leadership, Engagement, and Impact. Students-in-Action comprised of middle and high school students who possess the leadership traits and eagerness to make a difference in the school and in the community at large.

Garfield Public Library 500 Midland Ave, Garfield, NJ 07026

The students of Bergen–Middle have partnered with the Garfield Public Library in a program called "Book Buddies". The middle school students will read with younger students for an hour a week. The program runs on Thursdays from June 30th – August 11th from 10 am -11 am and from 2 pm – 3 pm. This volunteer opportunity will ensure that our students are reading throughout the summer, and that they helping younger students strengthen their reading abilities. This opportunity was open to students of any Garfield school, and our students filled every available spot in the program. 18 Bergen-Middle students will be participating in the "Book Buddies" program.

Bergen County Sheriff's Office 1 Bergen County Plaza Hackensack, NJ 07601

Through our partnership with the Bergen County Sheriff's Office we were able to provide presentations to students and parents. The presentations, tailored to the audience, was about Internet Safety and Cyberbullying.

These programs allowed us to inform students and families about the dangers of social media, but also the ways to be safe online. The 7th and 8th grade students were given two different presentations on Internet Safety and Cyberbullying.
Parents were invited to an Internet Safety night, where more specifics and details were shared

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2020.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

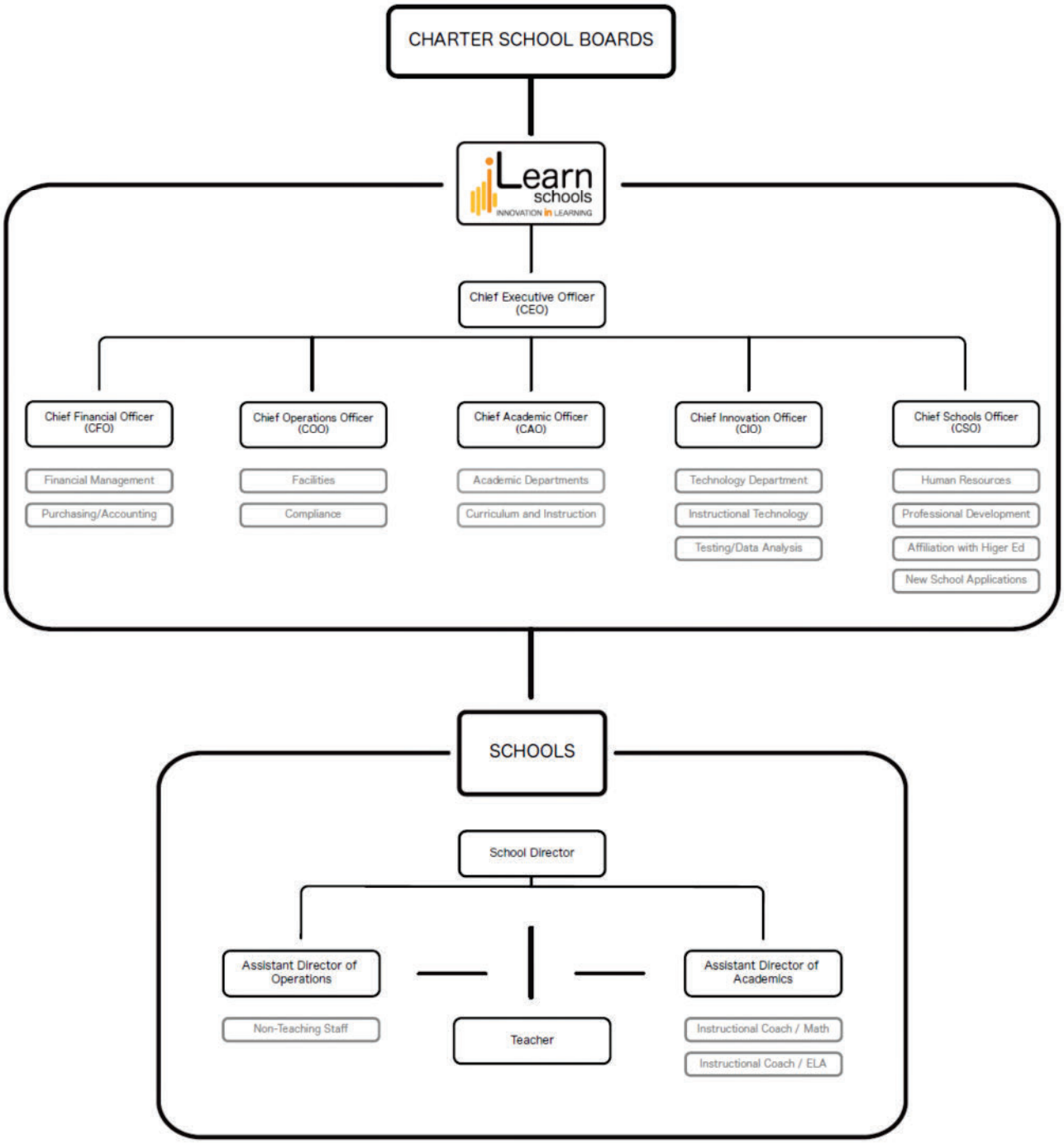
9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2019-2020, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

10. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Bergen Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

[redacted]

Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Chief Operations Officer (COO)
Facilities
Compliance
Chief Academic Officer (CAO)
Academic Departments
Curriculum and Instruction
Chief Innovation Officer (CIO)
Technology Department
Instructional Technology
Testing/Data Analysis
Chief Schools Officer (CSO)
Human Resources
Professional Development
Affiliation with Higer Ed
New School Applications
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2020

Members of the Board of Trustees	**Position**
Beatriz Rodriguez	President
Haderson Rivera	Vice President
Alejandrina Banch-Almodovar	Trustee
Jennifer Yashiro	Trustee
Lori Manning	Trustee
Tammy Hopson	Trustee
Engin Akhoroz	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

FINANCIAL SECTION

BARRE & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

2204 Morris Avenue, Suite 206

Union, New Jersey 07083

908-686-3484

FAX – 908-686-6055

www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Bergen Arts and Science Charter School
33-00 Broadway Suite 301
County of Bergen
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen Arts and Science Charter School (Charter School), in the County of Bergen, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of the School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen Arts and Science Charter School, in the County of Bergen, State of New Jersey, as of June 30, 2020, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes be presented to supplement the basic financial statements and the budgetary comparison information in Exhibits C-1 through C-3. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, schedule of expenditures of federal awards, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance, as required by State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the Office of the School Finance, Department of Education, State of New Jersey, we have also issued our report dated January 15, 2021 on our consideration of the Bergen Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bergen Arts and Science Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

REQUIRED SUPPLEMENTARY INFORMATION – PART I

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

UNAUDITED

The discussion and analysis of Bergen Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2019-2020) and the prior year (2018-2019) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2020 are as follows:

- General revenues accounted for $18,874,372 in revenue or 97% percent of all revenues. There were no program specific revenues in the form of charges for services, operating grants or contributions accounted for of total revenues of $19,542,402.
- The Charter School had $18,080,075 in expenses and none of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $18,874,372 were adequate to provide for these programs.
- Among governmental funds, the General Fund had $17,811,007 in revenues and $16,288,382 in expenditures. The General Fund's fund balance increased $1,522,625 over 2019. This increase was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Bergen Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Charter School's most significant funds. In the case of Bergen Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2020?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.
- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 40 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $(327,470) for 2020 and $(1,686,792) for 2019.

Governmental Activities

The Charter School's total revenues were $19,542,402 for 2020 and $18,579,791 for 2019. This includes $1,873,947 for 2020 of state reimbursed TPAF social security and pension contributions and $1,013,070 for 2019 of state reimbursed TPAF social security contributions and pension contributions.

The total cost of all program and services was $18,080,075 for 2020 and $16,926,885 for 2019. Instruction comprises 43% for 2020 for 43% for 2019 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program and aftercare program-first year) were comprised of charges for services and federal and state reimbursements.

- Proprietary Fund operating revenues exceeded operating expenses by $3,413 for 2020 and by $39,690 for 2019.

- Charges for services represent $175,069 for 2020 and $162,499 for 2019. This represents amounts paid by patrons.

- Federal and state reimbursements for meals, including payments for free and reduced lunches were $468,684 for 2020 and $330,380 for 2019.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $19,542,402 for 2020 and $18,579,791 for 2019 and expenditures were $18,080,075 for 2020 and $16,926,885 for 2019. The net change in fund balance for fiscal years 2020 and 2019 was most significant in the general fund, an increase of $1,462,327 in 2020 and a decrease of $1,652,906 in 2019.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management.

The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2020.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2019	Percent of Increase/ (Decrease)
Local Sources	$ 8,582,641	46.55%	$ 396,624	4.85%
State Sources	9,228,366	50.06%	666,055	7.78%
Federal Sources	624,999	3.39%	81,517	15.00%
Total	$ 18,436,006	100.00%	$ 1,144,196	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2020.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2019	Percent of Increase/ (Decrease)
Instruction	$ 6,630,507	39.20%	$ 565,640	9.33%
Administration	6,232,236	36.85%	292,753	4.93%
Support Services	3,905,513	23.09%	22,031	0.57%
Capital Outlay	145,125	0.86%	18,591	14.69%
Total	$ 16,913,381	100.00%	$ 899,015	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation) and Debt Administration

The Charter School had $ 301,648 invested in machinery and equipment at the end of the fiscal year 2020 and $ 42,123 for 2019. The Charter School had $2,263,603 in outstanding debt at the end of the fiscal year 2020 and $33,529 for 2019

For the Future

The Bergen Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Bergen Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 6,768,855	$ 103,527	$ 6,872,382
Restricted	75,000	-	75,000
Internal Balances	76,919	(76,919)	-
Receivables	774,567	36,491	811,058
Inventories		13,653	13,653
Prepaid Expenses	130,000		130,000
Capital Assets, Net	235,184	1,539	236,723
Total Assets	8,060,525	78,291	8,138,816
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	1,218,508		1,218,508
Total Deferred Outflows of Resources	1,218,508	-	1,218,508
LIABILITIES:			
Payable to District	$ 96,325		$ 96,325
Accounts Payable	55,285	1,050	56,335
Loans Payable	2,248,730	-	2,248,730
Noncurrent Liabilities:			
Due Beyond One Year	14,873	-	14,873
Pensions	3,849,436		3,849,436
Total Liabilities	6,264,649	1,050	6,265,699
DEFERRED INFLOWS OF RESOURCES:			
Pensions	3,312,677		3,312,677
Total Deferred Inflows of Resources	3,312,677	-	3,312,677
NET POSITION (DEFICIT):			
Net Investment in Capital Assets Invested in Capital Assets, Net of Related Debt	235,184	1,539	236,723
Restricted for:			
Other Purposes	75,000	-	75,000
Unrestricted	(608,477)	75,702	(532,775)
Total Net Position (Deficit)	$ (298,293)	$ 77,241	$ (221,052)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2020

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 6,636,238	$ 1,138,016	$ -	$ 246,218	$ -	$ (7,528,036)	$ -	$ (7,528,036)
Administration	5,842,590	222,245		421,812		(5,643,023)		(5,643,023)
Support Services	3,924,991	290,626				(4,215,617)		(4,215,617)
Unallocated Depreciation	25,369					(25,369)		(25,369)
Total Governmental Activities	16,429,188	$ 1,650,887	-	668,030	-	(17,412,045)	-	(17,412,045)
BUSINESS-TYPE ACTIVITIES:								
Food Service	640,340		175,069	468,684	-	-	3,413	3,413
Total Business-Type Activities	640,340		175,069	468,684	-	-	3,413	3,413
Total Primary Government	$ 17,069,528		$ 175,069	$ 1,136,714	$ -	$ (17,412,045)	$ 3,413	$ (17,408,632)
GENERAL REVENUES								
General Purposes						$ 15,068,615	$ -	$ 15,068,615
Federal and State Aid Not Restricted						3,661,977		3,661,977
Miscellaneous Income						143,780		143,780
Total General Revenues						18,874,372	-	18,874,372
Change in Net Position						1,462,327	3,413	1,465,740
Net Position - Beginning of Year						(1,760,620)	73,828	(1,686,792)
Net Position - Ending						$ (298,293)	$ 77,241	$ (221,052)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2020

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 6,768,855	$ -	$ 6,768,855
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	224,343		224,343
Receivables From Other Governments	20,372	102,106	122,478
Receivables From Districts	565,409		565,409
Prepaid Expenses	130,000		130,000
Total Current Assets	7,783,979	102,106	7,886,085
Total Assets	$ 7,783,979	$ 102,106	$ 7,886,085
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 60,744	60,744
Payable to District	96,325		96,325
Accounts Payable	13,923	41,362	55,285
Loans Payable	2,248,730	-	2,248,730
Total Current Liabilities	2,358,978	102,106	2,461,084
Total Liabilities	2,358,978	102,106	2,461,084
Fund Balances:			
Restricted For:			
Charter School Escrow Reserve	75,000		75,000
Assigned To:			
Prepaid Expenses	130,000	-	130,000
Encumbrances	14,787		14,787
Unassigned:			
General Fund	5,205,214		5,205,214
Total Fund Balances	5,425,001	-	5,425,001
Total Liabilities and Fund Balances	$ 7,783,979	$ 102,106	

Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $627,064 and the accumulated depreciation is $391,880.	235,184
Net pension liability of $3,849,436 ,deferred inflows of resources of $3,312,677 less deferred outlows of resources of $1,218,508 related to pensions are not reported in the governmental funds	(5,943,605)
Long-term liabilities, including capital leases, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(14,873)
Net Position of Governmental Activities	$ (298,293)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 8,438,861	$ -	$ 8,438,861
Miscellaneous	143,780		143,780
Total Local Sources	8,582,641		8,582,641
State Sources	9,228,366		9,228,366
Federal Sources		624,999	624,999
Total Revenues	17,811,007	624,999	18,436,006
EXPENDITURES:			
Current:			
Instruction	6,234,175	396,332	6,630,507
Administration	6,232,236		6,232,236
Support Services	3,676,846	228,667	3,905,513
Capital Outlay	145,125		145,125
Total Expenditures	16,288,382	624,999	16,913,381
NET CHANGE IN FUND BALANCES	1,522,625		1,522,625
FUND BALANCES, JULY 1	3,902,376		3,902,376
FUND BALANCES, JUNE 30	$ 5,425,001	$ -	$ 5,425,001

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2020

Total net change in fund balances - governmental fund (from B-2)		$ 1,522,625
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (55,286)	
Capital Outlay	126,469	
		71,183
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(150,137)
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		18,656
Change in net position of governmental activities		$ 1,462,327

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Net Position
June 30, 2020

	Business-Type Activities Enterprise Fund		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 92,383	$ 11,144	$ 103,527
Intergovernmental Accounts Receivable:			
Federal	34,610		34,610
State	1,881		1,881
Inventories	13,653		13,653
Total Current Assets	142,527	11,144	153,671
Noncurrent Assets:			
Machinery and Equipment	24,235		24,235
Less Accumulated Depreciation	(22,696)		(22,696)
Total Noncurrent Assets	1,539	-	1,539
Total Assets	$ 144,066	$ 11,144	$ 155,210
LIABILITIES AND NET POSITION:			
Liabilities:			
Current Liabilities:			
Interfund Accounts Payable	$ 76,496	$ 423	$ 76,919
Accounts Payable	1,050		1,050
Total Current Liabilities	77,546	423	77,969
Total Liabilities	77,546	423	77,969
Net Position:			
Net Investment in Capital Assets	1,539		1,539
Unrestricted	64,981	10,721	75,702
Total Net Position	66,520	10,721	77,241
Total Liabilities and Net Position	$ 144,066	$ 11,144	$ 155,210

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities Enterprise Fund			
	Food Service	Fixed Price Contract	After Care	Total
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Program (Reimbursable Program) Meals	$ 88,923	$ -	$ -	$ 88,923
Daily Sales - Non-Program (Non-Reimbursable Program) Meals	27,730		58,416	86,146
Total Operating Revenues	116,653	-	58,416	175,069
OPERATING EXPENSES:				
Cost of Sales - Program (Reimbursable Program) Meals	231,227			231,227
Cost of Sales - Non-Program (Non-Reimbursable Program) Meals	13,618			13,618
Salaries	202,850		58,414	261,264
Management Fees	8,780			8,780
Purchased Property Services	50,000			50,000
Supplies and Materials	39,322			39,322
Depreciation Expense	1,504			1,504
Miscellaneous Expenses	34,510		115	34,625
Total Operating Expenses	581,811	-	58,529	640,340
OPERATING (LOSS)	(465,158)	-	(113)	(465,271)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	7,559			7,559
Federal Source:				
National School Breakfast/Lunch/Snack Program	425,985			425,985
USDA Commodities	35,140			35,140
Total Nonoperating Revenues	468,684	-	-	468,684
CHANGE IN NET POSITION	3,526	-	(113)	3,413
TOTAL NET POSITION, JULY 1	62,994	-	10,834	73,828
TOTAL NET POSITION, JUNE 30	$ 66,520	$ -	$ 10,721	$ 77,241

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities Enterprise Fund		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ 91,143	$ 58,416	$ 149,559
Cash Payments to Suppliers and Employees	(525,742)	(139,106)	(664,848)
Net Cash Used In Operating Activities	(434,599)	(80,690)	(515,289)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	433,544		433,544
Food Distribution Program Commodities	35,140	-	35,140.00
Net Cash Provided By Noncapital Financing Activities	468,684	-	468,684
Net Increase In Cash And Cash Equivalents	34,085	(80,690)	(46,605)
Cash And Cash Equivalents, Beginning Of Year	58,298	91,834	150,132
Cash And Cash Equivalents, End Of Year	$ 92,383	$ 11,144	$ 103,527
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating (Loss) Used for Operating Activities	$ (465,158)	$ (113)	$ (465,271)
Depreciation	1,504		1,504
Change In Assets And Liabilities:			
Decrease In Receivables From Other Governments	(25,510)		(25,510)
Increase (Decrease) In Interfund Payable	53,515	(80,577)	(27,062)
Increase (Decrease) In Accounts Payable	1,050		1,050
Net Cash Used In Operating Activities	$ (434,599)	$ (80,690)	$ (515,289)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2020

	Agency Fund
ASSETS:	
Cash and Cash Equivalents	$ 128,344
Interfund Accounts Receivable	480
Total Assets	$ 128,824
LIABILITIES:	
Interfund Accounts Payable	$ 87,160
Due to Student Groups	41,665
Total Liabilities	$ 128,824

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Bergen Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14, as amended of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, as amended, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which it exercises operating control.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity (continued)

The operations of the Bergen Arts and Science Charter School includes two schools a Grade K-6 and a Grade 7-12 located in Garfield and Hackensack respectively. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

> General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued

The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees. The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

	2020	2019
Total Revenues & Expenditures (Budgetary Basis)	$ 624,999	$ 543,482
Adjustments:		
Less Encumbrances at June 30, 2020	-	-
Plus Encumbrances at June 30, 2019	-	-
Total Revenues and Expenditures (GAAP Basis)	$ 624,999	$ 543,482

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (continued)

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

A. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (continued)

2. Short-term Interfund Receivables/Payables

   Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

   Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

   Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition cost as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings Improvements	20-50 years
Machinery and Equipment	5-10 years

   GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. The Charter School has included all infrastructure assets in the current fiscal year.

5. Fund Equity

   Restricted represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Assigned fund balances represent plans for future use of financial resources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

6. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2020. The Charter School had $130,000 of prepaid expenses for the fiscal year ended June 30, 2020.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (non-allocation method). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

8. Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities, and long-term obligations are reported on the Charter School-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

9. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

10. Revenues — Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Charter School, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the Charter School receives value without directly giving equal value in return, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Revenues — Exchange and Non-exchange Transactions (continued):

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Charter School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Charter School on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

11. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the Charter School, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

12. Allocation of Indirect Expenses:

The Charter School reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

13. Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

14. Accrued Salaries and Wages:

Certain Charter School employees who provide services to the Charter School over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

A. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Impact of Recently Issued Accounting Principles

During fiscal year 2020, the Charter School did not adopt any GASB statements.

The GASB has issued the following Statements that will become effective for the Charter School for fiscal years ending after June 30, 2020

GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2021 The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

C. Impact of Recently Issued Accounting Principles (Continued)

GASB No. 87, *Leases,* will be effective with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

D. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2020, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 6,843,855	$ 103,527	$128,344	$ 7,075,726

The Charter School had no investments at June 30, 2020.

The carrying amount of the Board's cash and cash equivalents at June 30, 2020 was $7,075,726 and the bank balance was $7,424,897. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (continued)

Deposits (continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2020, none of the cash and cash equivalents for Bergen Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;
   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
   (2) Government money market mutual funds;
   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (continued)

Investments (Continued)

(4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;
(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;
(6) Local government investment pools; Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or
(7) Agreements for the repurchase of fully collateralized securities, if:
    a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
    b. the custody of collateral is transferred to a third party;
    c. the maturity of the agreement is not more than 30 days; and
    d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2020.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2020.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2020.

Receivables

Receivables at June 30, 2020, consisted of accounts, intergovernmental, grants, and miscellaneous.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Continued)

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Funds			Proprietary Fund			
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business Type Activities	Fiduciary Funds	Total
State Awards	$ 667,515	$ -	$ 667,515	$ 1,881	$ 1,881		$669,396
Federal Awards	-	-	-	34,610	34,610		34,610
Other	20,372		20,372	-	-		20,372
Gross Receivables	687,887	-	687,887	36,491	36,491		724,378
Less: Allowance for Uncollectibles	-	-	-	-	-		-
Total Receivables, Net	$ 687,887	$ -	$ 687,887	$ 36,491	$ 36,491		$724,378

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2020:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 224,343	$ -
Special Revenue Fund		60,744
Proprietary Fund		76,919
Fiduciary Fund	480	87,160
Total	$ 224,823	$ 224,823

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements	377,924	-	-	$ 377,924
Machinery and Equipment	122,671	126,469	-	249,140
Totals at Historical Cost	500,595	126,469	-	627,064
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements	80,548	29,917	-	110,465
Machinery and Equipment	256,046	25,369	-	281,415
Total Accumulated Depreciation	336,594	55,286	-	391,880
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	164,001	71,183	-	235,184
Government Activity Capital Assets, Net	$ 164,001	$ 71,183	$ -	$ 235,184
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 24,235	$ -	$ -	$ 24,235
Less Accumulated Depreciation	(21,192)	(1,504)	-	(22,696)
Enterprise Fund Capital Assets, Net	$ 3,043	$ (1,504)	$ -	$ 1,539

Depreciation expense of $ 55,286 was charged as follows:

Instructional	$ 5,731
Administration	1,762
Support	22,424
Unallocated	25,369
Total	$ 55,286

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

Rental Leases

The Charter School leases classroom and office space at 200 MacArthur Avenue, Garfield, New Jersey. The lease is for sixty (60) months commencing June 1, 2010 and expiring on June 30, 2015. The school exercised its option on the building to extend the lease until June 30, 2020.

The Charter School leases classroom and office space at 69 Market Street, Garfield, New Jersey. The lease is for thirty-six (36) months commencing July 1, 2013 and expiring on June 30, 2016. The school exercised its option on the building to extend the lease until June 30, 2027.

Year Ended June 30,	Amount
2021	$ 432,700
2022	$ 444,268
2023	$ 486,124
2024	$ 498,277
2025	$ 510,734
2026	$ 523,503
2027	$ 536,590
Total future minimum lease payments	$ 3,432,196

In addition, the school leases classroom and office space at 43 Maple Avenue, Hackensack, New Jersey under a lease agreement for two years commencing July 1, 2014 and ending June 30, 2016. The school exercised its option on the building to extend the lease until June 30, 2021. The option calls for an adjustments for the cumulative percentage of the Consumer Price Index. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2021	$ 550,000
Total future minimum lease payments	$ 550,000

The lease payments for all locations made during the year ended June 30, 2020 was $ 1,451,560 .

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES (CONTINUED)

Capital Lease Payable

The Charter School is leasing a school bus totaling $89,376 under a five year capital lease. The following is a schedule of minimum lease payments under this capital lease, and the present value of the net minimum lease payments at June 30, 2020.

2021	$	19,014
Total future minimum lease payments	$	19,014
Less: Amount Representing Interest		(4,499)
Present Value of Net Minimum Lease Payments	$	14,515

PPP Loan

On May 1, 2020 the charter school (the "Borrower"), was granted a loan (the "Loan") from Santander Bank in the aggregate amount of $2,248,730 pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated May 1, 2020 issued by the Borrower, matures on May 1, 2022 and bears interest at a rate of 1.00% per annum, with payments of principal, interest, and fees due at the time that the SBA remits the borrower's loan forgiveness amount to the lender (or, if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period). The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for maintain payroll or make mortgage payments, lease payments, and utility payments incurred before February 15, 2020. The Charter School intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey. In addition, certain employees may participate in the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Benefits Provided (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocation and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ration of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2018 through June 30, 2019. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2018 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2019.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019 measurement date, the State's pension contribution was less than the actuarial determined amount.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Contributions (Continued)

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment amounts certified for payments due not be included in their unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. The charter School contributions to PERS for fiscal year 2020 amounted to 240,411

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the Charter School reported a liability of $ 3,849,436 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2019 which was rolled forward to June 30, 2020.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to be pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019 measurement date, the Charter School's proportion was 0.021363816% which was decrease of -0.00137221% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the Charter School recognized pension expense of $ 240,411 . At June 30, 2020, the Charter School reported deferred outflows of resources and deferred related to pensions form the following sources.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amount reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 384,380	1,336,127
Difference Between Expected and Actual Experience	69,092	17,005
Changes in Proportion	765,036	1,898,780
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	60,765
	$ 1,218,508	$ 3,312,677

Amounts reported as deferred outflows or resources and deferred inflow resources (excluding employer specific amounts including changes in proportion) related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2021	$ (242,475)
2022	(786,585)
2023	(701,443)
2024	(329,801)
2025	(33,864)
	$ (2,094,169)

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years for the 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018 which was rolled forward to June 30, 2019. The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuations as of July 1, 2017. This Actuarial valuation used the following actuarial assumption, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary Increases:		
through 2026		2.00-6.00% based on years of service
Thereafter		3.00-7.00% based on years of service
Investment Rate of Return		7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (continued)

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Long Term Expected Rate of Return (Continued)

Asset Class	Allocation	Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 70% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through June 30, 2057. Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2019 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point higher than the current rate:

Measurement Date June 30, 2019			
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Charter School proportionate share of the Net Pension Liability	$ 4,896,289	$ 3,849,436	$ 3,016,658

Measurement Date June 30, 2018			
	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Charter School's proportionate share of the Net Pension Liability	$ 5,628,823	$ 4,249,044	$ 3,509,979

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions.

The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonempoyer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2019 measurement date. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

Contributions

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Special Funding Situation (continued)

Since the local participating employers do not contribute directly to the plan (except for employer specific finance amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2020, the State of New Jersey contributed $ 74,308 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 878,450

The employee contribution rate was 6.92% effective June 30, 2019. Subsequent increases/decreases after October 11, 2011 are being phased on over 7 years effective July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2019, the State's proportionate share of the net pension liability associated with the Charter School was $ 26,812,980 . The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which as rolled forward to June 30, 2019.

The Charter school's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

At June 30, 2019, Charter School's proportion was 0.0436900%, which was an increase of -0.0017301% from its proportion measured as of June 30, 2018.

Charter School's Proportionate Share of the Net Pension Liability	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Charter School	26,812,980
Total	$ 26,812,980

For the fiscal year ended June 30, 2019, the State recognized pension expense on behalf of the Charter School in the amount of $ 878,450 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2020 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 8,729,264,342	$ 17,163,131,436
Difference Between Expected and Actual Experience	1,203,503,264	213,344,311
Changes in Proportion and differences between employer contributions and proportionate share of contributions	196,394,631	196,394,631
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	163,369,676
	$ 10,129,162,237	$ 17,736,240,054

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The $ 10,129,162,237 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 17,736,240,054 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wages		3.25%
Salary Increases:		
Through 2026		1.55 - 4.45%
		based on years of service
Thereafter		2.75 - 5.65%
		based on years of service
Investment Rate of Return		7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (continued)

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Long Term Expected Rate of Return (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 70% of the actuarially determined contribution and the local employers contributed 100% of their actuarially determined contributions.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Discount Rate – TPAF (continued)

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2019 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Measurement Date June 30, 2019				
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
Charter School's proportionate share of the Net Pension Liability	$ 31,694,775	$ 26,812,980	$ 22,881,076

Measurement Date June 30, 2018			
	1% Decrease (3.86%)	Current Discount Rate (4.86%)	1% Increase (5.86%)
Charter School's proportionate share of the Net Pension Liability	$ 34,254,891	$ 28,895,299	$ 24,608,917

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP, which is a defined contribution plan. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2020. There were no employee contributions to DCRP for the fiscal year ended June 30, 2020.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Employees covered by benefit terms:

At June 30, 2020, the following employees were covered by the benefit terms:

Active plan member	216,892
Inactive plan members or beneficiaries currently receiving benefits	148,051
Inactive plan members entitled to but not yet receiving benefit payments	-
Total	362,181

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF/ABP	PERS	PFRS
Salary Increases			
Through 2026	1.55% to 3.05%	2.00% to 6.00%	3.25% to 15.25%
	based on service	based on service	based on service
	years	years	years
Rate thereafter	1.55% to 3.05%	3.00% to 7.00%	Applied to all
	based on service	based on service	future
	years	years	years

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (Continued)

Actuarial Assumptions and Other Inputs (continued)

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS) and Safety (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, July 1, 2013 - June 30, 2018, and July 1, 2014 - June 30, 2018 and July 1, 2013 - June 30, 2018 for TPAF, PFRS and PERS, respectively.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescriptions on drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal band rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (Continued)

Changes in the Total Non-Employer OPEB Liability

The table below summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the Charter School for the fiscal year ended June 20, 2020

Changes in the State's Total OPEB Liability	
	Total OPEB Liability
Balance at June 30, 2019	$ 5,181,189
Service cost	1,061,199
Interest on Total OPEB Liability	239,120
Effect on Changes of Benefit Terms	-
Difference between expected and actual experience	(752,155)
Effect of Changes of Assumptions	84,467
Effect of Changes of Proportion	
Contributions - Employee	5,155
Gross Benefits Paid by the State	(173,901)
Net Changes	463,885
Balance at June 30, 2020	5,645,074

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2019		
	At 1% Decrease (2.50%)	At current discount rate (3.50%)	At 1% Increase (4.50%)
Total OPEB Liability	$ 6,669,050	$ 5,645,074	$ 4,831,673

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (Continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2019 and 2016, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2019		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 4,651,289	$ 5,645,074	$ 6,960,641

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2020 the Charter School recognized OPEB revenue and expense of $ 1,269,970 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2019 measurement date.

In accordance with GASB Statement 75, as the District's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At the measurement date of June 30, 2019 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ (1,418,397)
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(1,147,374)
Sub Total	-	(2,565,771)
Contributions Made in Fiscal Year 2019 after June 30, 2018 Measurement Date	N/A	N/A
Total	-	(2,565,771)

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Plan Description and Benefits Provided (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Measurement Period ending June 30,	
2020	$ (344,492)
2021	$ (344,492)
2022	$ (344,492)
2023	$ (344,492)
2024	$ (344,492)
Total Thereafter	$ (843,311)
	$ (2,565,771)

NOTE VI: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Management

The Charter maintains commercial insurance coverage for property, liability, student accident, and surety bonds, as well as all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method.” Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VII: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2020, the Charter School has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and postretirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $1,056,865 , $421,812 , $392,077 , and $3,193 , respectively.

NOTE VIII: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Charter School expects such amount, if any, to be immaterial.

NOTE IX: CONCENTRATIONS

The Charter School depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Charter School is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

NOTE X: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2020, is $5,425,001.

NOTE XI: SUBSEQUENT EVENTS

Subsequent events were evaluated through January 15, 2021, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

NOTE XI: SUBSEQUENT EVENTS (CONTINUED)

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Charter School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Although the Charter School cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the Charter School's results of future operations, financial position, and liquidity in fiscal year 2021.

The Government/Organization's operations are heavily dependent on the local and state revenue sources. Charter schools usually receive fewer dollars per pupil and may face more uncertainty than traditional schools since many receive funds that are generated through such volatile revenue streams as sales taxes. Additionally, access to grants and contracts from federal, state, and local governments may decrease or may not be available depending on appropriations The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of a global economic slowdown. This situation has is expected to depress the tax bases and other areas in which the Government/Organization received revenue during the fiscal year 2020. As such, this may hinder our ability for the Government/Organization to meets the needs of its constituents. As such, our financial condition and liquidity may be negatively impacted for the fiscal year 2022.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	2020				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid - Local	$ 8,529,389	$ (90,528)	$ 8,438,861	$ 8,438,861	$ -
Total Local Levy Budget	8,529,389	(90,528)	8,438,861	8,438,861	-
Categorical Aid:					
Equalization Aid - State	6,991,967	(362,213)	6,629,754	6,629,754	-
Special Education Aid	279,053	(32,835)	246,218	246,218	-
Security Aid	335,094	(6,660)	328,434	328,434	-
Nonpublic Aid	-		-	150,013	150,013
Other State Aid		150,013	150,013	-	(150,013)
Total Categorical Aid	7,606,114	(251,695)	7,354,419	7,354,419	-
Revenues From Other Sources:					
Donations and Contributions		240	240	240	
Miscellaneous Revenue		167,212	167,212	143,540	(23,672)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				421,812	421,812
On-behalf TPAF					
Pension Contributions-Normal Costs				1,056,865	1,056,865
Post Retirement Medical Contributions				392,077	392,077
Long-Term Disability Insurance Contributions				3,193	3,193
Total Revenues From Other Sources	-	167,452	167,452	2,017,727	398,140
Total Revenues	16,135,503	(174,771)	15,960,732	17,811,007	398,140
EXPENDITURES:					
Instruction:					
Salaries of Teachers	3,416,144	28,540	3,444,684	3,329,099	115,585
Other Salaries for Instruction	2,270,140	55,503	2,325,643	2,126,277	199,366
Purchased Prof/Tech Services	123,812	(1,231)	122,581	87,095	35,486
Other Purchased Services	152,661	(18,000)	134,661	99,969	34,692
General Supplies	361,041	192,721	553,762	464,908	88,854
Textbooks	134,895	(45,000)	89,895	87,523	2,372
Miscellaneous	62,500	-	62,500	39,304	23,196
Total Instruction	6,521,193	212,533	6,733,726	6,234,175	499,551
Administration:					
Salaries - General Administration	838,707	7,000	845,707	844,584	1,123
Salaries of Secretarial/Clerical Assistants	225,203	-	225,203	220,805	4,398
Total Benefits Cost	1,952,684	(286,969)	1,665,715	1,507,580	158,135
Purchases Prof/Tech Services	1,720,001	16,731	1,736,732	1,724,904	11,828
Communications/Telephone	35,946	(12,986)	22,960	14,386	8,574
Travel	1,000	-	1,000	62	938
Supplies and Materials	54,606	(6,253)	48,353	14,822	33,531
Miscellaneous Expenses	64,411	(27,585)	36,826	31,146	5,680
Total Administration	4,892,558	(310,062)	4,582,496	4,358,289	224,207

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	2020				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 1,525,157	$ (50,540)	$ 1,474,617	$ 1,393,194	$ 81,423
Purchased Prof/Ed Services	79,903	24,685	104,588	81,397	23,191
Purchased Prof/Tech Services	73,126	10,502	83,628	72,958	10,670
Maintenance Services	152,492	23,000	175,492	161,773	13,719
Rental of Land and Buildings	1,494,714	10,127	1,504,841	1,451,560	53,281
Transportation-Other Than To/From School	71,002	119,105	190,107	167,764	22,343
Insurance for Property, Liability and Fidelity	107,759	-	107,759	107,261	498
Supplies and Materials	150,960	(37,600)	113,360	92,088	21,272
Energy Costs (Heat and Electricity)	183,400	26,239	209,639	147,049	62,590
Travel	2,400		2,400	142	2,258
Miscellaneous Expenses	1,463	1,000	2,463	1,660	803
Total Support Services	3,842,376	126,518	3,968,894	3,676,846	292,048
Capital Outlay:					
Instructional Equipment	13,300	22,805	36,105	31,003	5,102
Non-Instructional Equipment	150,000	(4,892)	145,108	114,122	30,986
Total Capital Outlay	163,300	17,913	181,213	145,125	36,088
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				421,812	(421,812)
On-Behalf TPAF(Non-Budgeted)					
Pension Contributions - Normal Costs				1,056,865	(1,056,865)
Post Retirement Medical Contributions				392,077	(392,077)
Long-Term Disability Insurance Contributions				3,193	(3,193)
Total Expenditures	15,419,427	46,902	15,466,329	16,288,382	630,082
Excess (Deficiency) of Revenues Over (Under) Expenditures	716,076	(221,673)	494,403	1,522,625	1,028,222
FUND BALANCE, JULY 1	3,902,374	2	3,902,376	3,902,376	
FUND BALANCE, JUNE 30	$ 4,618,450	$ (221,671)	$ 4,396,779	$ 5,425,001	$ 1,028,222
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 4,618,450	$ (221,671)	$ 4,396,779	$ 5,425,001	$ 1,028,222
Total	$ 4,618,450	$ (221,671)	$ 4,396,779	$ 5,425,001	$ 1,028,222

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local					
Federal	$ 642,826	$ 12,334	$ 655,160	$ 624,999	$ (30,161)
Total Revenues	642,826	12,334	655,160	624,999	(30,161)
EXPENDITURES:					
Instruction:					
Salaries	87,013	(22,843)	64,170	64,170	
Other Salaries for Instruction	118,948	9,444	128,392	128,392	
Purchased Prof/Tech Services	29,320	(140)	29,180	29,180	
General Supplies	174,583	13,423	188,006	174,590	13,416
Total Instruction	409,864	(116)	409,748	396,332	13,416
Support Services:					
Salaries	53,587	(10)	53,577	51,577	2,000
Personal Services - Employee Benefits	57,763	(6,426)	51,337	51,184	153
Purchased Prof/Ed Services	63,987	24,366	88,353	88,353	
Travel	1,600	-	1,600	-	1,600
Other Purchased Services	46,525	520	47,045	37,553	9,492
Miscellaneous Expenditures	9,500	(6,000)	3,500		3,500
Total Support Services	232,962	12,450	245,412	228,667	16,745
Total Expenditures	642,826	12,334	655,160	624,999	30,161
Total Outflows	642,826	12,334	655,160	624,999	30,161
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2020

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	17,811,007	**[C-2]**	$ 624,999
Difference - Budget to GAAP				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 17,811,007	**[B-2]**	$ 624,999
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	16,288,382	**[C-2]**	$ 624,999
Differences - Budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 16,288,382	**[B-2]**	$ 624,999

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2020

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.66% as of June 30, 2018 to 6.28% as of June 30, 2019 in accordance with Paragraph 44 of GASB Statement No. 67.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2020

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 4.86% as of June 30, 2018 to 5.60% as of June 30, 2019 in accordance with Paragraph 44 of GASB Statement No. 67.

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
Charter School's proportion of the net pension liability	0.019677110%	0.019677110%	0.038568380%	0.024564731%	0.024564731%	0.021363816%
Charter School's proportionate share of the net pension liability	$ 3,760,687	$ 3,928,573	$ 11,422,849	$ 5,718,277	$ 4,476,610	$ 3,849,436
Charter School's covered payroll (plan measurement period)	$ 2,496,288	$ 2,657,392	$ 1,830,174	$ 1,644,504	$ 2,136,700	$ 1,716,849
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	151%	148%	624%	348%	210%	224%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	45.37%	51.55%	51.55%	53.60%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
Contractually required contribution	$ 148,263	$ 172,980	$ 247,300	$ 227,566	$ 229,850	$ 240,411
Contributions in relation to the contractually required contribution	(148,263)	(172,980)	(247,300)	(227,566)	(229,850)	(240,411)
Contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -	$ -
Charter School's covered employee payroll	$ 2,496,288	$ 2,657,392	$ 1,830,174	$ 1,644,504	$ 2,136,700	$ 1,716,849
Contributions as a percentage of covered employee payroll	5.94%	6.51%	13.51%	13.84%	10.76%	14.00%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST SIX FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
State's proportion of the net pension liability attributable of the Charter School	0.1725878%	0.2365294%	0.0454201%	0.0429977%	0.0454201%	0.04369002%
State's proportionate share of the net pension liability attributable to the Charter School	$ 8,722,451	$ 12,641,726	$ 28,895,299	$ 28,990,576	$ 28,895,299	$ 26,812,980
Charter School's covered employees payroll	$ 4,357,918	$ 4,949,893	$ 4,722,837	$ 5,042,947	$ 5,828,360	$ 5,715,878
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	200.15%	255.39%	611.82%	574.87%	495.77%	469.10%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	22.33%	25.41%	26.95%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SECTION M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Bergen Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Four Fiscal Years
(Unaudited)

	Fiscal Years Ending			
	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
OPEB Liability at Beginning of Measurement Period		$ 6,630,732	$ 6,822,303	$ 5,080,350
Service cost		1,441,265	1,300,333	1,061,199
Interest on Total OPEB Liability		227,898	292,027	239,120
Difference between expected and actual experience	NOT AVAILABLE		(2,605,991)	(752,155)
Effect of Changes of Assumptions		(1,325,392)	(594,567)	84,467
Contributions - Employee		5,819	4,788	5,155
Gross Benefits Paid by the State		(158,019)	(138,543)	(173,901)
Net Change in Total OPEB Liability	NOT AVAILABLE	191,571	(1,741,953)	463,885
OPEB Liability at Beginning of Measurement Period		6,630,732	6,822,303	5,080,350
Total OPEB Liability at End of Measurement Period	$ 6,630,732	$ 6,822,303	$ 5,080,350	$ 5,544,235

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences:
Differences Between Expected and Actual Experiences: The decrease in the Total OPEB Liability from June 30, 2017 to June 30, 2018 is due to changes in the census claims and premium experiences. The decrease in liability from June 30, 2018 to June 30, 2019 is due to changes in the census, claims and premiums experience.

Changes in Assumptions:
The decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions. The decrease in the liability from June 30, 2018 to June 30, 2019 is due to the combined effect of the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; and changes in the trend,excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale and mortality assumptions.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION III

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2020

	NCLB Title I	NCLB Title III	I.D.E.A. Part B (Basic)	IDEA Part B (Preschool)	NCLB Title II Part A	NCLB Title IV	Advanced Computer Science	Grand Total
REVENUE SOURCES:								
Federal	319,021	$ 3,169	$ 203,465	$ 3,186	$ 33,098	$ 16,158	$ 46,902	$ 624,999
Total Revenues	319,021	3,169	203,465	3,186	33,098	16,158	46,902	624,999
EXPENDITURES:								
Instruction:								
Salaries	61,810		-	2,360			-	64,170
Other Salaries for Instruction	3,880	3,169	115,076			9,436	-	131,561
Purchased Prof/Tech Services	23,180					6,000	-	29,180
General Supplies	124,754					-	46,667	171,421
Total Instruction	213,624	3,169	115,076	2,360	-	15,436	46,667	396,332
Support Services:								
Salaries	51,577			-	-	-	-	51,577
Personal Services - Employee Benefits	40,833		8,803	826		722	-	51,184
Purchased Technical Services	-		-	-	3,600	-	-	3,600
Other Purchased Prof/Tech Services	12,987		71,766				-	84,753
Other Purchased Services			7,820		29,498		235	37,553
Total Support Services	105,397	-	88,389	826	33,098	722	235	228,667
Total Expenditures	319,021	3,169	203,465	3,186	33,098	16,158	46,902	624,999
Total Outflows	319,021	3,169	203,465	3,186	33,098	16,158	46,902	624,999
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Unemployment Insurance Compensation Trust Fund – This expendable trust fund is used to account for deduction from employee's salaries which are utilized to pay unemployment compensation claims as they arise.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

> ***Student Activity Fund – This agency fund is used to account for student funds held at the schools.***
>
> ***Payroll Fund – this agency fund is used to account for payroll transactions of the school district.***

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2020

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
CURRENT ASSETS:				
Cash and Cash Equivalents	$ 71,541	$ 15,618	$ 41,185	$ 128,344
Interfund Accounts Receivable			480	480
Total Current Assets	$ 71,541	$ 15,618	$ 41,665	$ 128,824
LIABILITIES				
Liabiliites:				
Interfund Accounts Payable	$ 71,541	$ 15,619	$ -	$ 87,160
Due to Student Groups			41,665	41,665
Total Liabilities	$ 71,541	$ 15,618	$ 41,665	$ 128,824

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS:				
Cash and Cash Equivalents	$ 16,130	74,145	49,090	$ 41,185
Interfund Accounts Receivable		480		480
Total Assets	$ 16,130	$ 74,625	$ 49,090	$ 41,665
LIABILITIES:				
Due to Student Activities	$ 17,200	$ 74,625	$ 50,160	$ 41,665
Total Liabilities	$ 17,200	$ 74,625	$ 50,160	$ 41,665

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS:				
Cash and Cash Equivalents	$ 73,449	$ 3,746,061	$ 3,747,969	$ 71,541
Total Assets	$ 73,449	$ 3,746,061	$ 3,747,969	$ 71,541
LIABILITIES:				
Interfund Accounts Payable	$ 73,449	$ 3,746,061	$ 3,747,969	$ 71,541
Payroll Deductions and Withholdings		-	-	
Total Liabilities	$ 73,449	$ 3,746,061	$ 3,747,969	$ 71,541

SECTION I – LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the School District. This includes serial bonds outstanding, obligations under capital leases, and early retirement program.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Notes Payable
June 30, 2020

Issue	Date of Issue	Amount of Issue	Interest Rate	Balance June 30, 2019	Issued	Retired	Balance June 30, 2020
Bus Lease	9/30/17	$ 89,378	12.95%	$ 33,529	$ -	$ 18,656	$ 14,873
				$ 33,529	$ -	$ 18,656	$ 14,873

STATISTICAL SECTION
(UNAUDITED)

Bergen Arts and Science Charter School has been in operation for ten (10) years. GASB requires that ten years of statistical data be presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities										
Net Investment in Capital Assets	$ 235,184	$ 58,071	$ 141,903	$ 162,470	$ 114,384	$ 12,629	$ (14,149)	$ 31,147	$ (258)	$ 31,298
Restricted	75,000		400			9,365	11,775	5,000	19,150	
Unassigned	(608,477)	(1,818,691)	(3,555,827)	(3,561,135)	(3,563,063)	(2,180,499)	1,861,968	1,131,352	1,420,426	1,788,123
Total Governmental Activities Net Assets/Position	$ (298,293)	$ (1,760,620)	$ (3,413,524)	$ (3,398,665)	$ (3,448,679)	$ (2,158,505)	$ 1,859,594	$ 1,167,499	$ 1,439,318	$ 1,819,421
Business-Type Activities										
Net Investment in Capital Assets	$ 1,539	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 26,283	$ 17,568
Unassigned	75,702	73,828	34,138	15,857	(32,657)	(7,979)	(46,090)	(24,048)	(552)	35,999
Total Business-Type Activities Net Assets/Position	$ 77,241	$ 73,828	$ 34,138	$ 15,857	$ (32,657)	$ (7,979)	$ (46,090)	$ (24,048)	$ 25,731	$ 53,567
Charter School-wide										
Net Investment in Capital Assets	$ 236,723	$ 58,071	$ 141,903	$ 162,470	$ 114,384	$ 12,629	$ (14,149)	$ 31,147	$ 26,025	$ 48,866
Restricted	75,000		400			9,365	11,775	5,000	19,150	
Unassigned	(532,775)	(1,744,863)	(3,521,689)	(3,545,278)	(3,595,720)	(2,188,478)	1,815,878	1,107,304	1,419,874	1,824,122
Total Charter School Net Position (Deficit)	$ (221,052)	$ (1,686,792)	$ (3,379,386)	$ (3,382,808)	$ (3,481,336)	$ (2,166,484)	$ 1,813,504	$ 1,143,451	$ 1,465,049	$ 1,872,988

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental Activities:										
Instruction	$ 7,774,254	$ 7,204,666	$ 7,122,397	$ 7,048,072	$ 7,544,009	$ 6,835,398	$ 5,933,266	$ 4,847,490	$ 3,882,318	$ 3,147,792
Administration	6,064,835	5,442,954	6,645,776	3,826,902	3,549,675	2,551,038	1,847,791	984,005	1,499,148	599,434
Support Services	4,215,617	4,243,983	4,158,175	5,644,533	3,856,897	3,941,855	3,382,314	2,887,145	2,793,035	1,883,747
Capital Outlay	-	(6,588)	294,773	35,222	124,731	524,080	(41,870)	104,730	266,734	25,512
Unallocated Depreciation	25,369						45,295	17,795	12,374	6,955
Total Governmental Activities Expenses	18,080,075	16,885,015	18,221,121	16,554,729	15,075,312	13,852,371	11,166,796	8,841,165	8,453,609	5,663,440
Business-Type Activities:										
Food Service and Before & After School Care	640,340	453,189	498,227	443,542	502,046	477,207	465,329	345,168	402,246	217,722
Total Business-Type Activities Expenses	640,340	453,189	498,227	443,542	502,046	477,207	465,329	345,168	402,246	217,722
Total Charter School Expenses	$ 18,720,415	$ 17,338,204	$ 18,719,348	$ 16,998,271	$ 15,577,358	$ 14,329,578	$ 11,632,125	$ 9,186,333	$ 8,855,855	$ 5,881,162
Program Revenues										
Governmental Activities:										
Operating Grants and Contributions	$ 668,030	$ -	$ -		$ 158,403	$ -	$ -	$ -	$ -	-
Total Governmental Activities Expenses	668,030	-	-	-	158,403	-	-	-	-	-
Business-Type Activities:										
Charges for Services	175,069	162,499	176,021	88,077	162,391	191,619	161,318	112,859	235,971	115,461
Operating Grants and Contributions	468,684	330,380	340,487	347,714	314,977	323,699	281,969	182,531	138,438	120,392
Total Business-Type Activities Expenses	643,753	492,879	516,508	435,791	477,368	515,318	443,287	295,390	374,409	235,853
Total Charter School Program Revenues	$ 1,311,783	$ 492,879	$ 516,508	$ 435,791	$ 635,771	$ 515,318	$ 443,287	$ 295,390	$ 374,409	$ 235,853
Net (Expense)/Revenue										
Governmental Activities	$ (17,412,045)	$ (16,885,015)	$ (18,221,121)	$ (16,554,729)	$ (14,916,909)	$ (13,852,371)	$ (11,166,796)	$ (8,841,165)	$ (8,453,609)	$ (5,663,440)
Business-Type Activities	3,413	39,690	18,281	(7,751)	(24,678)	38,111	(22,042)	(49,778)	(27,837)	18,131
Total Charter School-wide Net Expense	$ (17,408,632)	$ (16,845,325)	$ (18,202,840)	$ (16,562,480)	$ (14,941,587)	$ (13,814,260)	$ (11,188,838)	$ (8,890,943)	$ (8,481,446)	$ (5,645,309)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
General Purposes	$ 15,068,615	$ 14,341,361	$ 13,182,125	$ 12,947,998	$ 6,841,873	$ 6,926,533	$ 6,077,192	$ 4,185,717	$ 3,732,146	$ 3,056,812
Federal and State Aid Not Restricted	3,661,977	4,194,461	4,978,603	2,770,889	6,978,026	6,734,704	5,752,334	4,330,691	3,906,868	3,067,986
Tuition				97,422	53,076	275				
Miscellaneous Income	143,780	43,969	87,403	788,434	74,618	3,868	29,366	52,938	434,493	12,431
Total Governmental Activities	18,874,372	18,579,791	18,248,131	16,604,743	13,947,593	13,665,380	11,858,892	8,569,346	8,073,507	6,137,229
Total Charter School-wide	$ 18,874,372	$ 18,579,791	$ 18,248,131	$ 16,661,007	$ 13,947,593	$ 13,665,380	$ 11,858,892	$ 8,569,346	$ 8,073,507	$ 6,137,229
Change in Net Position										
Governmental Activities	$ 1,462,327	$ 1,694,776	$ 27,010	$ 50,014	$ (969,316)	$ (186,991)	$ 692,096	$ (271,819)	$ (380,102)	$ 473,789
Business-Type Activities	3,413	39,690	18,281	48,513	(24,678)	38,111	(22,042)	(49,778)	(27,837)	18,131
Total Charter School	$ 1,465,740	$ 1,734,466	$ 45,291	$ 98,527	$ (993,994)	$ (148,880)	$ 670,054	$ (321,597)	$ (407,939)	$ 491,920

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending June 30,									
General Fund	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Restricted	$ 219,787	$ -	$ 400	$ -	$ -	$ 9,365	$ 11,775	$ 5,000	$ 19,150	$ -
Unassigned	5,205,214	3,902,376	2,624,532	2,037,410	668,230	1,549,514	1,721,466	1,131,352	1,371,226	1,795,078
Total General Fund	$ 5,425,001	$ 3,902,376	$ 2,624,932	$ 2,037,410	$ 668,230	$ 1,558,879	$ 1,733,241	$ 1,136,352	$ 1,390,376	$ 1,795,078

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Local Sources:										
Local Tax Levy	$ 8,438,861	$ 8,142,048	$ 7,496,974	$ 7,337,723	$ 6,841,873	$ 6,926,533	$ 6,077,192	$ 4,185,717	$ 3,732,146	$ 3,056,812
Tuition		-		97,422	53,076	(4,495)				
Interest In Investments			-			(73)	8			118
Miscellaneous	143,780	43,969	87,403	395,989	74,618	8,711	29,358	52,938	434,493	12,313
Intermediate Sources	-	-	-	392,445	-	-	-	-	-	-
State Sources	9,228,366	8,562,311	8,405,660	7,732,316	6,379,854	6,304,111	5,517,435	4,108,788	3,707,852	2,907,345
Federal Sources	624,999	543,482	483,787	494,939	598,172	430,593	234,899	221,903	199,016	160,641
Total Revenues	18,436,006	17,291,810	16,473,824	16,450,834	13,947,593	13,665,380	11,858,892	8,569,346	8,073,507	6,137,229
Expenditures:										
Instruction	6,630,507	6,064,867	6,016,490	5,596,903	6,058,478	5,584,889	4,917,407	4,057,114	3,561,434	2,600,255
Administration	6,232,236	5,939,483	5,728,740	5,478,174	5,167,918	4,107,430	3,147,156	2,024,207	2,095,941	1,379,780
Support Services	3,905,513	3,883,482	3,824,788	3,945,758	3,483,770	3,590,972	3,101,808	2,637,319	2,517,126	1,650,938
Capital Outlay	145,125	126,534	316,285	60,819	128,076	556,451	95,632	104,730	303,708	25,512
Total Expenditures	16,913,381	16,014,366	15,886,303	15,081,654	14,838,242	13,839,742	11,262,003	8,823,370	8,478,209	5,656,485
Net Change in Fund Balance	$ 1,522,625	$ 1,277,444	$ 587,521	$ 1,369,180	$ (890,649)	$ (174,362)	$ 596,889	$ (254,024)	$ (404,702)	$ 480,744

Source: Comprehensive Annual Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2020	$ 240	$ 32	$ 143,508	$ 143,780
2019	1,510	1,104	41,355	43,969
2018	300	520	86,583	87,403
2017	-	698	395,291	395,989
2016	4,990	45,310	24,318	74,618
2015	1,265	6,724	(4,121)	3,868
2014	2,644		26,714	29,358
2013	13,944		38,994	52,938
2012	-	273	434,220	434,493
2011	-		12,313	12,313

Source: Charter School records

OPERATING INFORMATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
Last Ten Fiscal Years
(Unaudited)

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction	104	106	104	101	96	91	69	63	59	45
Administrative	9	21	12	13	20	32	30	14	8	6
Support Services	41	27	32	36	16	54	52	39	24	16
Total	154	154	148	150	132	177	151	116	91	67

Source: Charter School Personnel Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2020	1162	$ 16,768,256	$ 13,756	0.01%	104	11:1	1,153	1,117	1.47%	96.88%
2019	1,155	15,887,832	13,756	30.08%	107	11:1	1,136	1,105	1.94%	97.27%
2018	1,132	15,570,018	13,754	1.38%	104	11:1	1,114	1,084	1.26%	97.31%
2017	1,100	11,630,949	10,574	14.84%	101	11:1	1,100	1,100	12.00%	100.00%
2016	968	10,096,336	10,430	-2.90%	77	13:1	968	968	7.54%	100.00%
2015	960	8,718,640	9,082	9.63%	91	11:1	895	895	2.46%	100.00%
2014	874	8,174,501	9,353	-37.38%	69	12:1	873	825	24.97%	94.50%
2013	660	5,630,973	8,532	20.49%	63	10:1	655	650	9.16%	99.24%
2012	600	8,174,501	13,624	-14.46%	59	10:1	595	595	16.30%	100.00%
2011	498	5,630,973	11,307	0.00%	38	13:1	498	482	14.46%	96.79%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
Last Ten Fiscal Years
(Unaudited)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Charter School Building										
Elementary School										
30 Madonna Place, Clifton										
Square Feet	20190	20,190	20,190	20,190	20,190	20,190	20,190			
Capacity (students)	400	400	400	400	320	320	320			
Enrollment	394	394	385	393	318	316	318			
Middle School										
200 MacArthur Avenue, Garfield										
Square Feet	20780	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780
Capacity (students)	448	500	500	500	400	400	320	540	540	540
Enrollment	444	444	453	421	398	390	318	420	420	498
High School										
43 Maple Avenue, Hackensack										
Square Feet	38000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	
Capacity (students)	330	320	320	320	260	240	240	540	540	
Enrollment	324	309	294	286	252	236	238	240	180	

Number of Schools at June 30, 2020
Elementary School = 1
Middle School = 1
High School = 1

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual final Charter School count.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2020

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Blanket for Extra Expense	$ 50,000,000	
Blanket Valuable Papers & Records	10,000,000	
Loss of Rents	480,000	$ 1,000
Flood Zones A&V	10,000,000	500,000
All other Flood Zones	50,000,000	10,000
EDP		
Blanket Hardware/Software	500,000	
Transit	25,000	
Loss of Income	10,000	
Boiler & Machinery		
Property Damage & Extra Expense	100,000,000	1,000
Crime		
Public Employee Dishonesty	250,000	
Loss of Money & Securities	50,000	
Money Orders & Counterfeit	50,000	
Forgery or Alteration	50,000	
Computer Fraud - Deductible is for each coverage part	250,000	
General Liability		
Each Occurrence	16,000,000	
Products/Completed Ops Annual Agg	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual Pool Agg	17,000,000	
Personal & Advertising Injury Per Occurrence	16,000,000	
Personal & Advertising Injury Annual Agg	16,000,000	
Employee Benefits	16,000,000	1,000
Medical Payments	5,000	
Business Auto		
Hired & Non-Owned Auto Liability	16,000,000	
Directors & Officers		
Aggregate Limit of Liability for Policy Year for all Claims Other Than Employment Practices Wrongful Acts	3,000,000	
Aggregate Limit of Liability for Policy Year for Retention per Claim	7,500	
Workers Compensation		
Employers Liability Limits		
Bodily Injury by Accident - Each Accident	2,000,000	
Bodily Injury by Disease- Each Employee	2,000,000	
Bodily Injury by Disease - Aggregate Limit	2,000,000	

Source: Charter School's Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
New Jesery Performance Framework Financial Ratios
Charter School Performance Framework Financial Indicators
Audited Performance Indicators
Fiscal Ratios
Last Three Fiscal Years

	2018 Audit	2019 Audit	2020 Audit	Source
Cash	2,199,830	3,208,066	6,947,382	Audit: Exhibit A-1
Current Assets (include cash)	2,958,261	4,520,944	7,902,093	Audit: Exhibit A-1
Current Liabilities	307,081	547,783	2,401,390	Audit: Exhibit A-1
Total Expenses	18,761,218	17,380,074	18,720,415	Audit: Exhibit A-2
Change in Net Position	3,421	1,692,596	1,465,740	Audit: Exhibit A-2
Final Average Daily Enrollment (exclude PK)*	968.00	1,114.00	1,136.00	DOE Final Enrollment Report
March 30 Budgeted Enrollment (exclude PK)	960	1,040	1,162	March 30 Charter School Budget
Complete section only if auditee has mortgage/note/bond payable:				
Depreciation Expense	-	-	-	Auditor/Workpapers
Interest Expense	-	-	-	Auditor/Workpapers
Principal Payments	-	-	-	Auditor/Workpapers
Interest Payments	-	-	-	Auditor/Workpapers

	Performance Indicators	2018	2019	2020	3 YR CUM	Calculation****	Target****
	Near Term Indicators						
1a.	Current Ratio (working capital ratio)	9.63	8.25	3.29		Current Assets/Current Liabilities	> 1.1 or between 1.0-1.1 with positive trend
1b.	Unrestricted days cash on hand	42.80	67.37	135.46		Cash/(Total Expenses/365)	60 days or 30-60 days with positive trend
1c.	Enrollment Variance	101%	107%	98%	102%	Average Daily Enrollment/Budgeted Enrollment	>95% or >95% for 3 yr cum
1d.**	Default on loans or delinquent in debt payments	NO	NO	NO		Auditor	not in default
	Sustainability Indicators						
2a***	3 Year Cumulative Cash Flow	712,934	1,008,236	3,739,316	5,460,486	Net change in cash flow from prior years	3 yr cum positive with most recent year postive
2b	Debt Service Coverage Ratio	N/A	N/A	N/A		N/A or (Change in Net Position + depreciation + interest expense) / (principal + interest payments)	>1.10

* For renaissance schools: use Oct 15 count if no final count; use head count if ADE not available
** Is school in default of loan covenant(s) and/or is deliquent with debt service payments? No
*** 2020 =2020 Cash -2019 Cash; 2019 =2019 Cash -2018 Cash; 2018 =2018 Cash -2017 Cash
**** Refer to NJ Performance Framework

Meets Standard
Does Not Meet Standard
Falls Far Below Standard

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Bergen Arts and Science Charter School (Charter School), in the County of Bergen, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated January 15, 2021.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance.

This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and Federal and State awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

BARRE & COMPANY LLC

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

The Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Bergen Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08-OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2020. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the federal and state statutes, regulations, and the terms and conditions of its federal and state awards.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*,

issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, Uniform Guidance and New Jersey Circular 15-08-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

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

Report on Internal Control over Compliance

Management of the Bergen Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material

noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2019	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed Through to Recipients	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2020 Accounts Receivable	Balance at June 30, 2020 Unearned Revenue	Balance at June 30, 2020 Due to Grantor
U.S. Department of Education																
Passed-through State Department of Education																
Special Revenue Fund:																
Title I Part A	84.010A	S0010A200030	NCLB - 6013 - 20	$ 319,021	9/1/19	8/31/20	$ -	$ -	$ 267,741	$ (319,021)	$ -	$ -	$ -	$ (51,280)	$ -	$ -
Title I Part A Carryover	84.010A	S0010A190030	NCLB - 6013 - 19	276,236	9/1/18	8/31/19	(75,871)		75,871							
Title III	84.365A	S365A200030	NCLB - 6013 - 20	3,169	9/1/19	8/31/20			828	(3,169)				(2,341)		
Title III Carryover	84.365A	S365A190030	NCLB - 6013 - 19	14,127	9/1/18	8/31/19	(1,643)		1,643							
Title II Part A	84.367A	S367A200029	NCLB - 6013 - 20	33,098	9/1/19	8/31/20			12,867	(33,098)				(20,231)		
Title II Part A Carryover	84.367A	S367A190029	NCLB - 6013 - 19	44,735	9/1/17	8/31/18	(30,838)		30,838							
Title IV Safe & Drug Free	84.186A	S324A200031	NCLB - 6013 - 20	16,158	9/1/18	8/31/19			12,350	(16,158)				(3,808)		
Individuals with Disabilities Cluster:																
I.D.E.A. Part B Basic	84.027	H027A200031	IDEA - 6013 - 20	203,465	9/1/19	8/31/20			180,316	(203,465)				(23,149)		
I.D.E.A. Part B Basic Carryover	84.027	H027A190031	IDEA - 6013 - 19	188,728	9/1/18	8/31/19	(97,286)		97,286							
I.D.E.A. Preschool	84.173	H027A200031	IDEA - 6013 - 20	3,186	9/1/19	8/31/20			2,124	(3,186)				(1,062)		
I.D.E.A. Preschool Carryover	84.173	H027A190031	IDEA - 6013 - 19	2,998	9/1/18	8/31/19	(1,630)		1,630							
Total Individuals with Disabilities Cluster							*(98,916)*	-	*281,356*	*(206,651)*	-	-	-	*(24,211)*	-	-
Other Special Revenue Funds:																
Advanced Computer Science Grant	XX.XXX		N/A		7/1/19	6/30/20			46,902	(46,902)						
Total Other Special Revenue Funds							-	-	*46,902*	*(46,902)*		-	-	-	-	-
Total Special Revenue Fund							(216,524)	-	739,652	(624,999)	-	-	-	(101,871)	-	-
U.S. Department of Agriculture																
Passed-through State Department of Agriculture																
Enterprise Fund:																
Chid Nutrition Cluster																
School Breakfast Program	10.553	201NJ304N1099	N/A	109,117	7/1/19	6/30/20			97,466	(109,117)				(11,651)		
School Breakfast Program	10.553	191NJ304N1099	N/A	41,020	7/1/18	6/30/19	(821)		821							
National School Lunch Program	10.555	201NJ304N1099	N/A	295,927	7/1/19	6/30/20			277,391	(295,927)				(18,536)		
National School Lunch Program	10.555	191NJ304N1099	N/A	234,022	7/1/18	6/30/19	(5,250)		5,250							
Child Care Food Program	10.558	201NJ304N1099	N/A	20,941	7/1/19	6/30/20			20,941	(20,941)						
Child Care Food Program	10.558	191NJ304N1099	N/A	25,739	7/1/18	6/30/19	(280)		280							
Total Chid Nutrition Cluster							*(6,351)*		*402,149*	*(425,985)*				*(30,187)*		
Total Enterprise Fund							(6,351)	-	402,149	(425,985)	-	-	-	(30,187)	-	-
Sub-Total Federal Financial Awards							$ (222,875)	$ -	$ 1,141,801	$ (1,050,984)	$ -	$ -	$ -	$ (132,058)	$ -	$ -

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2020

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2019 Unearned Revenue (Accounts Receivable)	Balance at June 30, 2019 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2020 (Accounts Receivable)	Balance at June 30, 2020 Unearned Revenue/ Interfund Payable	Balance at June 30, 2020 Due to Grantor		MEMO Budgetary Receivable	MEMO Unearned Cumulative Total Expenditures
State Department of Education																
General Fund:																
State Aid-Public Cluster																
Equalization Aid	20-495-034-5120-078	$ 6,199,313	7/1/19	6/30/20	$ -	$ -	$ -	$ 6,064,345	$ (6,629,754)	$ -	$ (565,409)	$ -	$ -	*		$ 6,629,754
Equalization Aid	19-495-034-5120-078	6,199,313	7/1/18	6/30/19	(398,793)			398,793						*		
Special Education Aid	20-495-034-5120-089	223,687	7/1/19	6/30/20				246,218	(246,218)					*	(22,531)	246,218
Security Aid	20-495-034-5120-084	296,208	7/1/19	6/30/20				328,434	(328,434)					*	(32,226)	328,434
Adjustment Aid	20-495-034-5120-085	-	7/1/19	6/30/20										*		
Total State Aid-Public Cluster								*7,037,790*	*(7,204,406)*		*(565,409)*				*(54,757)*	*7,204,406*
Nonpublic Aid	20-100-034-5068-042	176,008	7/1/19	6/30/20				150,013	(150,013)					*	25,995	150,013
TPAF Long Term Disability Insurance Contributions	20-495-034-5094-004	3,193	7/1/19	6/30/20				3,193	(3,193)					*		3,193
TPAF Post-Retirement Medical	20-495-034-5094-001	392,077	7/1/18	6/30/19				392,077	(392,077)					*		392,077
Pension Benefit Contributions Normal Costs	20-495-034-5094-002	1,056,865	7/1/19	6/30/20				1,056,865	(1,056,865)					*		1,056,865
Reimbursed TPAF - Social Security	20-495-034-5094-003	521,812	7/1/19	6/30/20				401,440	(421,812)		(20,372)			*		421,812
Reimbursed TPAF - Social Security	19-495-034-5095-002	372,356	7/1/18	6/30/19	(36,933)			36,933						*		
Total General Fund					(435,726)	-	-	9,078,311	(9,228,366)	-	(585,781)	-	-	*	(28,762)	9,228,366
State Department of Agriculture														*		
Enterprise Fund:														*		
National School Lunch Program (State Share)	20-100-010-3350-023	5,507	7/1/19	6/30/20				5,749	(7,559)		(1,810)			*		7,559
National School Lunch Program (State Share)	19-100-010-3350-023	5,530	7/1/18	6/30/19	(136)			136						*		
Total Enterprise Fund					(136)	-	-	5,885	(7,559)	-	(1,810)	-	-	*	-	7,559
Total All Funds					$ (435,862)	$ -	$ -	$ 9,084,196	$ (9,235,925)	$ -	$ (587,591)	$ -	$ -	*	$ (28,762)	$ 9,235,925
State Financial Assistance Not Required to Major Program Determination:																
General Funds:																
TPAF Long Term Disability Insurance Contributions	20-495-034-5094-004	3,193	7/1/19	6/30/20				3,193	3,193							3,193
TPAF Post-Retirement Medical	20-495-034-5094-001	392,077	7/1/18	6/30/19				392,077	392,077							392,077
On-Behalf TPAF Pension Contributions	20-495-034-5094-002	1,056,865	7/1/19	6/30/20				1,056,865	1,056,865							1,056,865
Total State Financial Assistance Subject to Single Audit					$ (435,862)	$ -	$ -	$ 7,632,061	$ (7,783,790)	$ -	$ (587,591)	$ -	$ -		$ (28,762)	$ 7,783,790

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2020

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Bergen Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on these schedules of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in these schedules are presented in accordance with the requirements of "Title 2 U.S. Code of Federal Regulation (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards" and the New Jersey OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"..* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2020

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 9,228,366	$ 9,228,366
Special Revenue Fund	624,999	-	624,999
Food Service Fund	425,985	7,559	433,544
Total Awards & Financial Assistance	$ 1,050,984	$ 9,235,925	$ 10,286,909

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Bergen Arts and Science Charter School has no loan balances outstanding at June 30, 2020.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2020

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 259,737
Title II, Part A: *Teacher and Principal Training and Recruiting*	33,098
Title III: *English Language Acquisition*	5,472
Total	$ 321,111

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2020

NOTE 9. DE MINIMIS INDIRECT COST RATE

The School has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 10. MAJOR PROGRAMS

Major programs are identified in the Summary of Auditors Results section of the Schedule of Findings and Questioned Costs.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		**Unmodified**
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditor's report issued on compliance for major programs		**Unmodified**
Any audit findings disclosed that are required to be reported in Accordance with Uniform Guidance?	_____ Yes	__X___ No

Identification of major federal program:

CFDA Numbers	**Name of Federal Program or Cluster**
84.010	**Title I Part A**

Dollar threshold used to distinguish between Type A Type B programs:		$750,000
Auditee qualified as Low-risk auditee?	___X__ Yes	_____ No

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section I – Summary of Auditor's Results

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	___X__ Yes	____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

GMIS Nupmber(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER
20-495-034-5120-078	Equalization Aid
20-495-034-5120-089	Special Education Categorical Aid
20-495-034-5120-084	Security Aid
20-495-034-5120-085	Adjustment Aid

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section II –Schedule of Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses and fraud, non compliance with provisions of laws, regulation, contracts, and grant agreements related to financial statements for which Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey requires.

No Current Year Findings

Section III –Schedule of Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material matters of noncompliance, including questioned costs and significant instances of abuse, related to the audit of major federal and state programs, as required by U.S Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

No Current Year Findings

CURRENT YEAR STATE AWARDS

No Current Year Findings

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2020

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

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BRONX ARTS AND SCIENCE CHARTER SCHOOL

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2020

BRONX ARTS AND SCIENCE CHARTER SCHOOL

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Bronx Arts and Science Charter School
Bronx, NY

Report on the Financial Statements

We have audited the accompanying financial statements of Bronx Arts and Science Charter School, which comprise the statements of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the 18 month period then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bronx Arts and Science Charter School as of June 30, 2020, and the changes in their net assets and their cash flows for the 18 month period then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. . The Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2020 on our consideration of Bronx Arts and Science Charter School 's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bronx Arts and Science Charter School 's internal control over financial reporting and compliance.



Barre & Company LLC
Certified Public Accountants
Union, New Jersey



Richard Barre, CPA

October 13, 2020

FINANCIAL STATEMENTS

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

	2020
CURRENT ASSETS	
Cash and cash equivalents	$ 473,171
Grants and contracts receivable	146,857
Interfund Receivables	14,366
TOTAL CURRENT ASSETS	634,394
NON-CURRENT ASSETS	
Property, Building and Equipment, net	194,042
Restricted Cash	25,000
Security Deposits	40,000
TOTAL NON-CURRENT ASSETS	259,042
TOTAL ASSETS	893,436
CURRENT LIABILITIES	
Accounts payable and accrued expenses	$ 7,824
Interfund Payable	14,366
Current Portion of Loan Payable	401,780
TOTAL CURRENT LIABILITIES	423,970
TOTAL LIABILITIES	423,970
NET ASSETS WITHOUT DONOR RESTRICTIONS	
Undesignated	469,466
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	469,466

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

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FROM JANUARY 1, 2019 TO THE FISCAL YEAR ENDED JUNE 30, 2020

	2020		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
OPERATING REVENUE			
State and Local Per Pupil Revenue - Reg. Ed	$ 2,481,953		$ 2,481,953
State and Local Per Pupil Revenue - SPED	244,863		244,863
Federal Grants	911,161		911,161
State and City Grants	725,054		725,054
Other Operating Income	8,201		8,201
TOTAL OPERATING REVENUE	4,371,232	-	4,371,232
EXPENSES			
Program Services			
Regular Education	$ 2,450,952		$ 2,450,952
Special Education	829,192		829,192
Total Program Services	3,280,144	-	3,280,144
Management and general	645,876		645,876
TOTAL EXPENSES	3,926,020	-	3,926,020
SURPLUS / (DEFICIT) FROM OPERATIONS	445,212	-	445,212
SUPPORT AND OTHER REVENUE			
Other Support and Revenue	$ 24,254		$ 24,254
TOTAL SUPPORT AND OTHER REVENUE	24,254	-	24,254
CHANGE IN NET ASSETS	469,466	-	469,466
NET ASSETS, BEGINNING OF YEAR	$ -		$ -
NET ASSETS, END OF YEAR	$ 469,466	$ -	$ 469,466

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

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENTS OF CASH FLOWS
FROM JANUARY 1, 2019 TO THE FISCAL YEAR ENDED JUNE 30, 2020

		2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in Net Assets	$	469,466
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation		24,169
Changes in Assets and Liabilities:		
(Increase) Decrease in Grant Receivable		(146,857)
(Increase) Decrease in Security Deposits		(40,000)
(Increase) Decrease in Restricted Cash		(25,000)
Increase (Decrease) in Accounts Payable and Accrued Expenses		7,824
NET CASH (USED) / PROVIDED BY OPERATING ACTIVITIES	$	289,602
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	$	(218,211)
NET CASH USED IN INVESTING ACTIVITIES	$	(218,211)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Loan		431,780
Principal Payments on Loan		(30,000)
NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES	$	401,780
NET INCREASE (DECREASE) IN CASH	$	473,171
CASH - BEGINNING OF YEAR		-
CASH - END OF YEAR	$	473,171

SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:

There were no amounts paid for interest and income taxes during the year ended June 30, 2020

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

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENTS OF FUNCTIONAL EXPENSES
FROM JANUARY 1, 2019 TO THE FISCAL YEAR ENDED JUNE 30, 2020

	2020								
		PROGRAM SERVICES				SUPPORTING SERVICES			
	STAFF COUNT	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER EDUCATION	TOTAL	FUNDRAISING	MANAGEMENT AND GENERAL	TOTAL	GRAND TOTAL
Personnel Services Costs									
Administrative Staff Personnel	3	$ 94,169	$ -	$ -	$ 94,169	$ -	$ 134,081	$ 134,081	$ 228,250
Instructional Personnel	17	914,627	88,151	-	1,002,778	-	-	-	1,002,778
Non-Instructional Personnel	9	242,596	-	-	242,596	-	29,750	29,750	272,346
Total Salaries and Staff		1,251,392	88,151		1,339,543		163,831	163,831	1,503,374
Fringe Benefits & Payroll Taxes		194,129	13,675	-	207,804	-	25,415	25,415	233,219
Retirement		17,546	1,533	-	19,079	-	7,069	7,069	26,148
Management Company Fees		-	-	-	-	-	264,642	264,642	264,642
Legal Service		-	-	-	-	-	6,845	6,845	6,845
Accounting / Audit Services		-	-	-	-	-	10,750	10,750	10,750
Other Purchased / Professional / Consulting Services		39,022	253,602	-	292,624	-	71,407	71,407	364,031
Building and Land Rent / Lease		721,816	63,074	-	784,890	-	-	-	784,890
Repairs & Maintenance		42,633	3,725	-	46,358	-	-	-	46,358
Insurance		41,840	3,656	-	45,496	-	-	-	45,496
Utilities		6,208	542	-	6,750	-	-	-	6,750
Supplies / Materials		102,298	401,234	-	503,532	-	49,272	49,272	552,804
Equipment / Furnishings		27,450	-	-	27,450	-	-	-	27,450
Staff Development		-	-	-	-	-	4,118	4,118	4,118
Marketing / Recruitment		-	-	-	-	-	6,500	6,500	6,500
Technology		-	-	-	-	-	-	-	-
Food Service		-	-	-	-	-	-	-	-
Student Services		-	-	-	-	-	1,882	1,882	1,882
Office Expense		-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	24,169	24,169	24,169
OTHER		6,618	-	-	6,618	-	9,976	9,976	16,594
TOTAL EXPENSES		$ 2,450,952	$ 829,192	$ -	$ 3,280,144	$ -	$ 645,876	$ 645,876	$ 3,926,020

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Purpose of Organization

Bronx Arts and Science Charter School (the "Organization") is a 501(c)(3) tax-exempt organization, is a public charter school located in Bronx, New York. The School was granted a provisional charter on February 10, 2019. The School served from Kindergarten through second grade in 2020. The School provides a broad-based education for all students, focusing on developing good character as well as comprehension and analytical skills across all disciplines, ranging from the fundamentals of reading and mathematics to fine arts, physical education, drama, and dance.

The School is exempt from federal income tax under Section 501 (a) of the Internal Revenue Code as an organization described in Section 501 (c)(3). The School's primary source of revenue is provided by the State of New York and consists of an amount per student multiplied by weighted average student counts. The state revenue is recognized ratably over the school year and was funded through payments from July 2019 through June 2020 for the year ended June 30, 2020.

B. Basis of Presentation and Use of Estimates.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions: Net assets without donor restrictions are resources available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in it corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. As of June 30, 2020 and 2019 all net assets are considered as without donor restrictions.

Net Assets With Donor Restrictions: Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose, in a particular future period, or for perpetual duration. The organization's unspent contributions are classified in this class if the donor limited their use, as are the unspent appreciation of its donor-restricted endowment funds.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from with donor restriction to without donor restriction. As of June 30, 2020 and 2019 there were no net assets with donor restrictions.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the use of the related resources is subject to with donor restriction. All expenses and net losses are reported as decreases in net assets without donor restrictions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Income Taxes

Bronx Arts and Science Charter School is incorporated exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). The organization files an annual form 990 with the Internal Revenue Service. The organization is in compliance with all Federal and State laws and is not currently involved in any litigation. The tax year ending and 2019 is still open for federal purposes.

E. Cash Equivalents

Cash equivalents are short-term, interest-bearing, highly liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of capital or endowment nature.

F. Restricted Cash

Under the requirements of NYSED, the School has agreed to establish an escrow account of no less than $100,000 with the school having an option of providing the full amount in the first year or $25,000 per year for the first four years. At June 30, 2020, $25,000 of cash has been deposited in a separate bank account and is restricted for that purpose. In the event of dissolution of the School, the reserve cash account would be used to pay for legal and audit expenses associated with the dissolution.

G. Refundable Advances

Funds received in advance for which qualifying expenditures have not been incurred are reflected as refundable advances from state and local government grants in the accompanying statement of financial position

H. Capital Assets

Capital assets are recorded at cost. Donated assets are capitalized at the estimated fair value at date of receipt. Maintenance and repairs are charged to expense as incurred; significant improvements are capitalized. The School capitalizes additions and significant improvements in excess of $2,000. Items with an acquisition cost of less than $2,000 or a useful life of less than one year are expensed in the year purchased. Depreciation is computed using the straight-line method over estimated useful lives of the respective asset. The estimated depreciable lives of the different classes of property are as follows:

Asset	Useful life
Furniture and fixtures	7 years
Computer, software and office equipment	3 years

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Grants Receivable

Grants receivable are recorded at net realizable value and do not bear interest. The allowance for doubtful accounts is the School's best estimate of the amount of probable credit losses in existing receivables. Management determines the allowance based on historical write-off experience and reviews its allowance for doubtful accounts periodically. Past due balances are reviewed individually for collectability. Grants receivable is $ $146,857 at June 30, 2020. There is no allowance recorded at June 30, 2020, as all amounts are deemed collectible.

J. Revenue Recognition

The School recognizes revenue from the state and local governments based on the School's charter status and the number of students enrolled. These include state and local per pupil revenue for both regular and special education programs. The School also receives federal, state and city grants. Such revenue is recorded when services are performed, in accordance with the charter agreement. The New York State Department of Education mandates the rate per pupil. Such revenue is recognized ratably over the related school year in which it is earned.

Contributions are recognized at fair value as revenue when received or unconditionally promised. Conditional promises to give are not recognized as revenue until the donor conditions are substantially met. A discount based on management's estimates is added to the present value of contributions, which represents an additional factor in the fair value measurements. The discounts on those contributions are computed using an interest rate for the year in which the promise was received and considers market and credit risk, as applicable. Amortization of the discount is included in contribution revenue.

Grant revenue is recognized when the qualifying costs are incurred for cost reimbursement grants or contracts or unit of service is provided for performance grants. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Grant revenue from federal agencies is subject to independent audit under Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The review could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds. Based on prior experience, the entity's management believes that costs ultimately disallowed, if any, would not materially affect the financial position of the entity.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Recent Accounting Pronouncements

On July 1, 2019, the entity implemented Accounting Standard Update (ASU) 2018-08: *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The guidance clarifies the definition of an exchange transaction used to evaluate whether contributions are unconditional or conditional. Due to the nature of the typed of contributions received by the entity, the impact on the financial statements will be immaterial.

Recent Accounting Pronouncements, Not Yet Effective
In February 2016, the Financial Accounting Standards Board issued ASU No. 2016-02, Leases. The guidance sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. The guidance will be effective for the fiscal year 2020 statements and supersedes the existing guidance on accounting for leases. The entity is in the process of evaluating the impact of adoption on its financial statements.

In November 2017, the Financial Accounting Standards Board issued ASU 2016-18 Statement of Cash Flows: Restricted Cash. The new standard requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and restricted cash. The guidance is effective for fiscal year 2020 statements. The entity has reviewed the guidance and has determined the impact to the financial statement will be immaterial.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and Wages	Time and effort
Fringe Benefits and Payroll Taxes	Time and Effort
Insurance	Occupancy
Repairs and Maintenance	Occupancy
Utilities	Occupancy
Rent and Utilities	Occupancy

NOTE 2: CONCENTRATIONS

A. Credit risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and grants receivable. At various times throughout the year, the Organization has cash balances in excess of FDIC insurance coverage. Bronx Arts and Science Charter School places all funds with high credit quality financial institutions to limit the credit risk. Grant receivable is from the Organization's primary funder with whom the Organization has a long established relationship.

B. Economic dependency

A material part of Bronx Arts and Science Charter School's income is dependent on funding from federal pass through grants to the State of New York, Department of Education, the loss of which could have a material effect on the Organization.

NOTE 3: REFUNDABLE ADVANCES

Bronx Arts and Science Charter School did not owe certain amounts from funding sources based on contractual receipts and expenditures.

NOTE 4: PROPERTY AND EQUIPMENT

Capital asset activity of the school was as follows:

	2020
Building and Leasehold Improvements	$ 146,164
Furniture and Equipment	72,047
Less: Accumulated Depreciation	(24,169)
	$ 194,042

Depreciation expense for 2020 was $24,169

NOTE 5: SCHOOL FACILITY

Bronx Arts and Science Charter School leases its facility in Bronx, New York, under a cancelable, operating lease commencing July 1, 2019 and expiring on June 30, 2034. The annual lease expense for the first year of the lease is $793,784 per annum. plus costs incurred by the landlord that tenant agrees to pay to landlord. Rental expense, including operating cost escalation, amounted to $ 784,890 for 2020. The lease may be terminated by both parties after the tenth year of the lease term with proper notice. The rent payment is established based upon the rental assistance for which the school is eligible if rental assistance is calculated using ninety percent of the maximum number of students the school is permitted to serve under its charter.

The lease requires a security deposit of $240,000. As of June 30, 2019, the Charter School paid $40,000 toward the security deposit and is responsible for paying $40,000 per year for the next four years and the remaining balance in year six.

Future Minimum annual lease payment commitments are as follows:

June 30, Year		Amount
2021	$	1,079,568
2022		1,376,448
2023		1,684,764
2024		1,718,460
2025		1,850,208
2026 and Thereafter		18,409,056
	$	26,118,504

NOTE 6: COMMITMENTS

The Board of Trustees of the School has entered into a management agreement (the "agreement') with iLearn Schools In. (iLearn) which requires iLearn to provide administration, strategic planning and all labor, materials, equipment, and supervision necessary for the provision of educational services to students. As part of the consideration received under the agreement, iLearn also provides the facility in which the School operates. The agreement calls for a fee of 10.5% of total annual state and local public revenues actually received by the charter school. The agreement will continue until termination or expiration of the charter, unless at least 90 days written notice of intent to terminate or renegotiate is given by either the School or iLearn.

NOTE 7: PENSION PLANS

The School has a 403(b) annuity retirement plan for its employees. Employees that are not eligible for the New York State Teachers' Retirement System, and who work more than 20 hours per week, are made eligible immediately upon employment and may contribute a portion of their taxable salary not to exceed the statutory limits each year. Eligible employees may also receive discretionary amounts the School contributes. The School matches contributions up to 7.5% of total salaries earned. The total 403(b) contribution expense was $26,148 for the year ended June 30, 2020.

NOTE 8: PAYROLL TAXES

All payroll tax returns and payroll taxes have been filed and paid timely for the years ended June 30, 2020 and 2019.

NOTE 9: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor restriction or other restrictions limiting their use, within one year of the balance sheet date, comprise the following as of June 30, 2020:

Cash and Cash Equivalents	$	120,648
Grant Receivable		107,191
	$	227,839

The School also receives basic charter school tuition and grants throughout the year to provide additional funds for general expenditures

NOTE 10: SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2020, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

NOTE 10: SUBSEQUENT EVENTS (continued)

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Bronx Arts and Science Charter School transitioned to virtual learning on March 17, 2020. With the COVID-19 pandemic evolving rapidly, Bronx ASCS established advanced instructional technology practices and diverse digital learning platforms that would help the organization to meet such an obstacle head on. For instance, at the elementary school level, ClassDojo, Seesaw, and live read aloud that help students stay connected from home while actively participating in lessons and developing reading skills. For the Fiscal year 2021, Bronx ASCS adapts hybrid education model .

This model allows for students and teachers to return to the school building. The School put measures in place to address the challenges that may arise. The first measure is to ensure that the students social and emotional health is addressed. Once the school begins to strengthen the social emotional well being of all, it will be able to move forward with it's curriculum. Bronx ASCS has a goal of financial viability in order to best support it's students and teachers and it's educational model. In that regard, the school considers it important to seek every funding opportunity that may be available for charter schools, especially during this uncertainties and economic crisis nationwide.

NOTE 11: OPERATING PERIOD

The financial statements have been prepared for the period of January 1, 2019 to June 30, 2020. The activity from January 1, 2019 to June 30, 2019 includes revenues from the Charter School Implementation grant and expenditures related to start up costs of the Charter School.

SUPPLEMENTARY INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable President and
Members of the Board of Directors
Bronx Arts and Science Charter School
Bronx, New York

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of Bronx Arts and Science Charter School, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and cash flows for the 18 months then ended, and the related notes to the financial statements and have issued our report thereon dated October 13, 2020.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

[redacted]

Barre & Company LLC
Certified Public Accountants
Union, New Jersey

[redacted]

Richard Barre, CPA

October 13, 2020

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Honorable President and
Members of the Board of Directors
Bronx Arts and Science Charter School
Bronx, New York

Report on Compliance for Each Major Federal Program

We have audited the compliance of Bronx Arts and Science Charter School, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance* that could have a direct and material effect on each of Bronx Arts and Science Charter School's major federal programs for the 18 months then ended June 30, 2020. Bronx Arts and Science Charter School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Bronx Arts and Science Charter School 's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about

Bronx Arts and Science Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal programs. However, our audit does not provide a legal determination of Bronx Arts and Science Charter School 's compliance.

Opinion on Each Major Federal Program

In our opinion, Bronx Arts and Science Charter School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the 18 months ended June 30, 2020.

Report on Internal Control over Compliance

The management of Bronx Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our compliance audit, we considered Bronx Arts and Science Charter School's internal control over compliance with requirements that could have a direct and material effect on each major federal program as a basis for designing our compliance auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Bronx Arts and Science Charter School's internal control over compliance.

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

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

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



Barre & Company LLC
Certified Public Accountants
Union, New Jersey



Richard Barre, CPA

October 13, 2020

BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FROM JANUARY 1, 2019 TO THE FISCAL YEAR ENDED JUNE 30, 2020

Federal/State Grantor/ Program Title	Grant/ Project Number	Federal CFDA Number	Award Period	Pass-though To Subrecipients	Expenditures for the Period of January 1 to June 30, 2019	Expenditures for the Period of July 1, 2019 to June 30, 2020	Total Expenditures
Clusters:							
Special Education Cluster - U.S, Department of Education							
Passed through the NewYork City Department of Education							
IDEA Flowthrough							
IDEA Flowthrough		84.027	7/1/19 to 6/30/20			14,280	14,280
Total Special Education Cluster					-	14,280	14,280
Other Federal Awards -							
Passed Ihrough the New York State Departmenl of Education:							
Title 1 Part A							
Title 1 Part A		84.010A	7/1/19 to 6/30/20			84,969	84,969
Total Title I Part A				-	-	84,969	84,969
Title II Part A - Improving Teacher Quality:							
Title II Part A		84.367A	7/1/19 to 6/30/20			11,912	11,912
Total Title II Part A					-	11,912	11,912
Charter School Program							
Charter School Planning		84.282	1/1/19 to 6/30/19		382,562	27,516	410,078
Total Charter School Planning					382,562	27,516	410,078
Charter School Program							
Charter School Implementation		84.282B	7/1/19 to 6/30/20			389,922	389,922
Total Charter School Implementation					-	389,922	389,922
Total noncluster programs passed through the New York State Department of Education					382,562	514,319	896,881
Total Federal Awards				$ -	$ 382,562	$ 528,599	$ 911,161

See Independent Auditors' Report.

The accompanying notes to schedule of expenditures of Federal awards is an integral part of this report.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

NOTE 1: GENERAL INFORMATION

The accompanying Schedule of Expenditures of Federal Awards presents the activities in all the Federal financial assistance programs of Bronx Arts and Science Charter School All financial assistance received directly from Federal agencies as well as financial assistance passed through other governmental agencies or non-profit organizations are included on the schedule.

NOTE 2: BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting. The amounts reported in this schedule as expenditures may differ from certain financial reports submitted to Federal funding agencies due to those reports being submitted on either a cash or modified accrual basis of accounting. The entity has elected not to use the 10% de minimis indirect cost rate.

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal awards are reported as program expenses and management and general costs in the Statements of Functional Expenses. In certain programs, the expenditures reported in the basic financial statements may differ from the expenditures reported in the Schedule of Expenditures of Federal Awards due to program expenditures exceeding grant or contract budget limitations, Agency matching, or in-kind contributions which are not included as Federal awards or capitalization policies required under accounting principles generally accepted in the United States of America.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	__ _ Yes	None ___X_ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	___X__ No

Federal Awards

Internal control over financial reporting:		
1) Material weakness(es) identified?	____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None ___X_ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ Yes	__X__ No

Identification of major federal programs:

GMIS Number(s)	Name of Federal Program or Cluster
84.282	Charter School Implementation Grant
84.282B	Charter School Planning Grant
_____	_____
_____	_____

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	____ Yes	__X__ No

BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Section II –Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards*.

Findings

There are no findings to report.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Section III –Federal Awards Findings and Questioned Costs

There are no findings to report.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

STATUS OF PRIOR YEAR FINDINGS

There were no matters reported.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2020

HUDSON ARTS AND SCIENCE

CHARTER SCHOOL

Hudson Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2020

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Prepared by

Hudson Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

STATE BOARD OF EDUCATION

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SYLVIA SYLVIA-CIOFFI ..... Monmouth

Kevin Dehmer, Interim Commissioner

Secretary, State Board of Education

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INTRODUCTORY SECTION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

January 15, 2021

Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Hudson Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Hudson Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14, as amended. All funds of the school are included in this report. Hudson Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Hudson Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2019-2020 school year with an enrollment of 799 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment-ADE	Percent Change - ADE
2019-2020	799	15.64%
2018-2019	674	31.45%
2017-2018	462	25.11%

2. ECONOMIC CONDITION AND OUTLOOK: Hudson Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Hudson Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Hudson Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Paterson Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the NJSLS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Paterson Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Paterson ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Paterson ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS

In order to ensure that Hudson Arts and Science Charter School's curricula is aligned to state standards Hudson Arts and Science Charter School developed a high quality curriculum that is based on state standards. The curricula framework is well thought out and embodies the state standards and goals for which teachers and students are held accountable.

The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curricula framework considers the need for proper implementation of the state standards and therefore provides adequate time for implementation, monitoring, and evaluation of the standards.

At Hudson Arts and Science Charter School, the curricula is considered a living document which allows for ongoing critiquing and opportunities for reflection and revision so that the curriculum is updated and improved on a regular basis.

Specifically, NJ Student Learning Standards for English Language Arts (ELA) and Literacy in History/Social Studies in grades kingergarten-6th grade were adopted in May 2016. Most recently, kindergarten through 6th grade ELA and Literacy in History/Social Studies was revised during the summer of 2016.

NJ Student Learning Standards for Mathematics was adopted in August 2012 and most recently revised during the summer of 2016.

Science curricula for grades kindergarten to 12 were revised most recently during the summer of 2016.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS

Hudson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2019-2020 Academic Year, Hudson ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization. With the 2019-2020 year seeing expansion to a third school, and the long-awaited debut of a high school grade (9th), these programs and activities are needed more than ever to ensure alignment with the Charter School's mission and vision.

Hudson ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- • PICTURE DAY – Fall & Spring Photos
- 9/11 REMEMBRANCE
- BACK TO SCHOOL NIGHT
- HISPANIC HERITAGE MONTH CELEBRATION
- HALLOWEEN/FALL COSTUME PARADE/CONTEST -FALL FESTIVAL
- WEEK OF RESPECT (ANTI-BULLYING)
- ANTI-VIOLENCE WEEK
- FIREHOUSE FIELD TRIP
- GRANDPARENTS NIGHT
- THANKSGIVING DINNER
- THANKSGIVING DONATIONS
- HERITAGE FESTIVAL
- WINTER CONCERT/SPRING CONCERT
- Lollypop Sale by 8 th grade Committee
- BREAKFAST WITH SUPERMAN
- MUFFINS WITH A WONDER WOMAN
- Virtual Field Day
- Virtual ART SHOWCASE – 3 HOURS
- L.E.A.D. (LAW ENFORCEMENT AGAINST DRUGS) 5 MONTHS- 5TH GRADE
- HUDSON ASCS AWARDS CEREMONIES – 4 HOURS, Quarterly
- Virtual Award Assemblies
- Veterans Day Visitors!
- VIP VISITS- THROUGHOUT THE YEAR
- Parent Teacher Conferences
- PTO Dress Down Days
- PIZZA HUT READING INCENTIVES (ALL YEAR)
- Virtual Spirit Week
- Virtual May Activities Calendar
- READ ACROSS AMERICA

- 8th-Grade Lock In
- 8th-Grade Celebration Gift Drop off
- Year Book
- PTO Meetings Each Month
- SCHOLASTIC BOOK FAIR
- SCHOOL CHOICE WEEK
- The Musical- Annie
- Family Literacy Night
- Pie Sale
  Virtual Field Day

PARTNERSHIP PROGRAMS

iLearn Schools have partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

iLearn Schools have partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. Two school administrators utilized this partnership in order to further their education.

Ramapo College

Hudson ASCS will coordinate and oversee the Clinical Experience for the teachers from the Teacher Education program that will be placed on Hudson ASCS campuses. Through our partnership, students of Ramapo College will participate in Student Teaching Internships, practicum, and observations at Hudson ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Hudson ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Susan G. Komen 5005 LBJ Freeway Suite.250 Dallas, TX 75244

Through our Students in Action leadership club, students raised awareness about the Susan G. Komen breast cancer awareness program. Students ran a fundraiser, where t-shirts were purchased for a school wide “Pink Out” in which everyone wore pink. Students participated in this fundraiser to bring awareness of breast cancer, and to raise money to support the research**.**

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School’s management.

As part of the Charter School’s single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2020.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

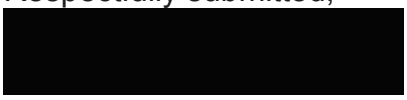
8. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

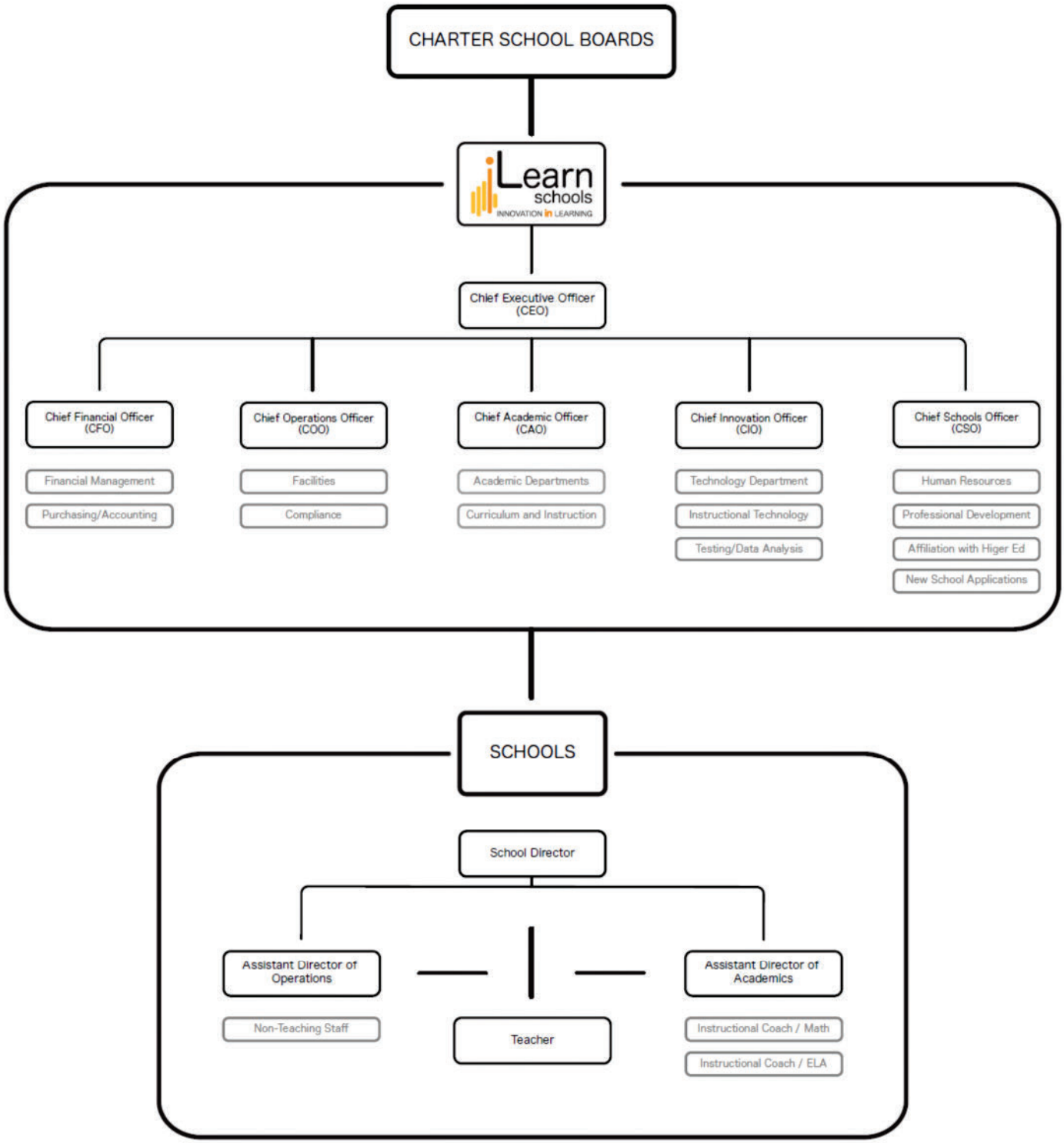
9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2019-2020, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

10. <u>ACKNOWLEDGMENTS</u>: We would like to express our appreciation to the members of the Hudson Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,



Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Chief Operations Officer (COO)
Facilities
Compliance
Chief Academic Officer (CAO)
Academic Departments
Curriculum and Instruction
Chief Innovation Officer (CIO)
Technology Department
Instructional Technology
Testing/Data Analysis
Chief Schools Officer (CSO)
Human Resources
Professional Development
Affiliation with Higer Ed
New School Applications
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2020

Members of the Board of Trustees	**Position**
Julian Cabrera	President
Haderson Rivera	Vice President
Erin Fallon	Trustee
Vera Evangelista	Trustee
Etienne Ebreso	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

North Jersey Federal Credit Union
711 Union Boulevard
Totowa, NJ 07512

&

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Hudson Arts and Science Charter School
33-00 Broadway Suite 301
County of Hudson
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hudson Arts and Science Charter School (Charter School), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey, as of June 30, 2020, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes be presented to supplement the basic financial statements and the budgetary comparison information in Exhibits C-1 through C-3. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and schedule of expenditures of state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200. Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and the State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting

and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the Office of the School Finance, Department of Education, State of New Jersey, we have also issued our report dated January 15, 2021 on our consideration of the Hudson Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and *the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

REQUIRED SUPPLEMENTARY INFORMATION – PART I

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

The discussion and analysis of Hudson Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2019-2020) and the prior year (2018-2019) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2020 are as follows:

- General revenues accounted for $11,700,147 in revenue or 96% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $519,732 or 4% of total revenues of $12,219,879.
- The Charter School had $11,947,201 in expenses; $519,732 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $11,700,147 were not adequate to provide for these programs.
- Among governmental funds, the General Fund had $11,274,055 in revenues and $10,684,358 in expenditures. The General Fund's fund balance decreased $589,697 over 2019. This decrease was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Hudson Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements

Using this Comprehensive Annual Financial Report (CAFR) (Continued)

tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Charter School's most significant funds. In the case of Hudson Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2020?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.
- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 40 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $1,531,937 for 2020 and $1,241,526 for 2019.

Governmental Activities

The Charter School's total revenues were $12,219,879 for 2020 and $9,550,711 for 2019, this includes $748,403 for 2020 of state reimbursed TPAF social security and pension contributions and $195,809 for 2019 of state reimbursed TPAF social security contributions.

The total cost of all program and services was $11,947,201 for 2020 and $9,669,027 for 2019. Instruction comprises 35% for 2020 and 36% for 2019 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program and aftercare program-first year) were comprised of charges for services and federal and state reimbursements.

FOOD SERVICE

- Food Service operating revenues exceeded operating expenses by $ 18,931 for 2020 and expenses exceed revenues by $12,361 for 2019.

- Charges for services represent $163,650 for 2020 and $124,686 for 2019. This represents amounts paid by patrons.

- Federal and state reimbursements for meals, including payments for free and reduced lunches were $452,771 for 2020 and $297,180 for 2019.

AFTER CARE

- After Care operating expenses exceed revenues by $ (1,198)for 2020 and operating revenues exceeded expenses by $2,578 for 2019.

- Charges for services represent $ 95,180 for 2020 and $93,627 for 2019. This represents amounts paid by patrons.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $12,219,879 for 2020 and $9,550,711 for 2019 and expenditures were $11,093,441 for 2020 and $9,669,027 for 2019. The net change in fund balance for fiscal years 2020 and 2019 was most significant in the general fund, a decrease of $589,697 in 2020 and an increase of $118,316 in 2019.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management.

The Charter School's Funds (Continued)

The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2020.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2019	Percent of Increase/ (Decrease)
Local Sources	$ 5,157,847	43.87%	$ 730,093	16.49%
Intermediate Sources	73,673	0.63%	73,673	0.00%
State Sources	6,116,208	52.02%	1,298,401	26.95%
Federal Sources	409,083	3.48%	103,933	34.06%
Total	$ 11,756,811	100.00%	$ 2,206,100	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2020.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2019	Percent of Increase/ (Decrease)
Instruction	$ 4,166,867	37.56%	$ 733,121	21.35%
Administration	3,587,263	32.34%	585,225	19.49%
Support Services	3,199,011	28.84%	199,793	6.66%
Capital Outlay	140,300	1.26%	(175,912)	-55.63%
Total	$ 11,093,441	100.00%	$ 1,342,227	

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation) and Debt Administration

The Charter School had $223,743 invested in machinery and equipment at the end of the fiscal year 2020 and $277,894 for 2019. There is no debt at the end of 2020 and 2019.

For the Future

The Hudson Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Hudson Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 2,826,924	$ 24,152	$ 2,851,076
Internal Balances	16,000	(16,000)	-
Receivables	137,854	43,181	181,035
Inventories		6,391	6,391
Prepaid Expenses	128,000		128,000
Capital Assets, Net	223,743	17,597	241,340
Total Assets	3,332,521	75,321	3,407,842
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	975,656		975,656
Total Deferred Outflows of Resources	975,656	-	975,656
LIABILITIES:			
Payable to District	89,533		89,533
Accounts Payable	32,604	700	33,304
Loans Payable	1,342,650	-	1,342,650
Noncurrent Liabilities:			
Due Beyond One Year			
Pensions	1,013,731		1,013,731
Total Liabilities	2,478,518	700	2,479,218
DEFERRED INFLOWS OF RESOURCES:			
Pensions	372,343		372,343
Total Deferred Inflows of Resources	372,343	-	372,343
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	223,743	17,597	241,340
Restricted for:			
Other Purposes	75,000	-	75,000
Unrestricted	1,158,573	57,024	1,215,597
Total Net Position (Deficit)	$ 1,457,316	$ 74,621	$ 1,531,937

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2020

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 4,004,056	$ 175,495	$ -	$ 267,595	$ -	$ (3,911,956)	$ -	$ (3,911,956)
Administration	4,394,660	40,433		252,137		(4,182,956)		(4,182,956)
Support Services	3,199,011	36,209				(3,235,220)		(3,235,220)
Capital Outlay	97,337					(97,337)		(97,337)
Total Governmental Activities	11,695,064	$ 252,137	-	519,732	-	(11,427,469)	-	(11,427,469)
BUSINESS-TYPE ACTIVITIES:								
Food Service	598,688		163,650	452,771	-	-	17,733	17,733
Total Business-Type Activities	598,688		163,650	452,771	-	-	17,733	17,733
Total Primary Government	$ 12,293,752		$ 163,650	$ 972,503	$ -	$ (11,427,469)	$ 17,733	$ (11,409,736)
GENERAL REVENUES								
General Purposes						$ 9,806,194	$ -	$ 9,806,194
Federal and State Aid Not Restricted						1,842,360		1,842,360
Miscellaneous Income						51,593		51,593
Total General Revenues						11,700,147	-	11,700,147
Change in Net Position						272,678	17,733	290,411
Net Position - Beginning						1,184,638	56,888	1,241,526
Net Position - Ending						$ 1,457,316	$ 74,621	$ 1,531,937

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2020

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 2,692,344	$ 59,580	$ 2,751,924
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	124,158		124,158
Receivables From Other Governments	12,764	58,842	71,606
Receivables, Net	49,301		49,301
Security Deposits	128,000		128,000
Total Current Assets	3,081,567	118,422	3,199,989
Total Assets	$ 3,081,567	$ 118,422	$ 3,199,989
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 91,211	91,211
Payable to District	89,533		89,533
Accounts Payable	5,393	27,211	32,604
Loans Payable	1,342,650	-	1,342,650
Total Current Liabilities	1,437,576	118,422	1,555,998
Total Liabilities	1,437,576	118,422	1,555,998
Fund Balances:			
Restricted For:			
Charter School Escrow Reserve	75,000		75,000
Assigned To:			
Encumbrances	6,911		6,911
Unassigned:			
General Fund	1,562,080		1,562,080
Total Fund Balances	1,643,991	-	1,643,991
Total Liabilities and Fund Balances	$ 3,081,567	$ 118,422	

Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $522,176 and the accumulated depreciation is $298,433.	223,743
Net pension liability of $1,013,731, deferred inflows of resources of $372,343 less deferred outlows of resources of $975,656 related to pensions are not reported in the governmental funds	(410,418)
Net Position of Governmental Activities	$ 1,457,316

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 5,106,254	$ -	$ 5,106,254
Miscellaneous	51,593		51,593
Total Local Sources	5,157,847		5,157,847
State Sources	6,116,208		6,116,208
Federal Sources		409,083	409,083
Total Revenues	11,274,055	409,083	11,683,138
EXPENDITURES:			
Current:			
Instruction	3,906,942	259,925	4,166,867
Administration	3,587,263		3,587,263
Support Services	3,049,853	149,158	3,199,011
Capital Outlay	101,306		101,306
Debt Outlay	38,994		38,994
Total Expenditures	10,684,358	409,083	11,093,441
NET CHANGE IN FUND BALANCES	589,697		589,697
FUND BALANCES, JULY 1	1,054,294		1,054,294
FUND BALANCES, JUNE 30	$ 1,643,991	$ -	$ 1,643,991

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2020

Total net change in fund balances - governmental fund (from B-2)		$ 589,697
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (97,114)	
Capital Outlay	42,963	
		(54,151)
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(262,868)
Change in net position of governmental activities		$ 272,678

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2020

	Business-Type Activities		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 19,339	$ 4,813	$ 24,152
Intergovernmental Accounts Receivable:			
State	39,511		39,511
Federal	1,678		1,678
Other Receivables		1,992	1,992
Inventories	6,391		6,391
Total Current Assets	66,919	6,805	73,724
Noncurrent Assets:			
Machinery and Equipment	50,303		50,303
Less Accumulated Depreciation	(32,706)		(32,706)
Total Noncurrent Assets	17,597	-	17,597
Total Assets	$ 84,516	$ 6,805	$ 91,321
LIABILITIES AND NET POSITION			
Liabilities:			
Current Liabilities:			
Interfund Accounts Payable	$ 16,000	$ -	$ 16,000
Accounts Payable	700	-	700
Total Liabilities	16,700	-	16,700
Net Position:			
Net Investment in Capital Assets	17,597		17,597
Unrestricted	$ 50,219	$ 6,805	$ 57,024
Total Net Position	67,816	6,805	74,621
Total Liabilities and Net Position	$ 84,516	$ 6,805	$ 91,321

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities			
	Food Service Program			
	Food Service	Fixed Contract Price	After Care	Total Enterprise
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Program (Reimbursable Program) Meals	$ 68,307	$ -	$ -	$ 68,307
Daily Sales - Non-Program (Non-reimbursable Program) Meals	163		95,180	95,343
Total Operating Revenues	68,470	-	95,180	163,650
OPERATING EXPENSES:				
Cost of Sales - Program (Reimbursable Programs) Meals	214,876	-		214,876
Cost of Sales - Non-Program (Non-Reimbursable Programs) Meals	3,452	-		3,452
Salaries	187,926	-	96,378	284,304
Management Fees	8,560	-		8,560
Purchased Property Services	16,000			16,000
Supplies and Materials	23,162	-		23,162
Depreciation Expense	11,138	-		11,138
Miscellaneous Expenses	37,196	-		37,196
Total Operating Expenses	502,310	-	96,378	598,688
OPERATING (LOSS)	(433,840)	-	(1,198)	(435,038)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	6,653	-		6,653
Federal Source:				
National School Breakfast/Lunch/Snack Program/FFVP	417,972	-		417,972
USDA Commodities	28,146			28,146
Total Nonoperating Revenues	452,771	-	-	452,771
CHANGE IN NET POSITION	18,931	-	(1,198)	17,733
TOTAL NET POSITION, JULY 1	48,885	-	8,003	56,888
TOTAL NET POSITION, JUNE 30	$ 67,816	$ -	$ 6,805	$ 74,621

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ 33,781	$ 100,950	$ 134,731
Cash Payments to Suppliers and Employees	(524,027)	(96,378)	(620,405)
Net Cash Used In Operating Activities	(490,246)	4,572	(485,674)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	424,625		424,625
USDA Commodities	28,146		28,146
Interfund Loans Payable		(32,888)	(32,888)
Net Cash Provided By Noncapital Financing Activities	452,771	(32,888)	419,883
Net Increase In Cash And Cash Equivalents	(37,475)	(28,316)	(65,791)
Cash And Cash Equivalents, Beginning Of Year	56,814	33,129	89,943
Cash And Cash Equivalents, End Of Year	$ 19,339	$ 4,813	$ 24,152
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating (Loss) Used for Operating Activities	$ (433,840)	$ (1,198)	$ (435,038)
Depreciation	11,138		11,138
Change In Assets And Liabilities:			
(Increase) Decrease In Receivables	(8,792)		(8,792)
(Increase) Decrease In Other Receivables		5,770	5,770
Increase (Decrease) In Interfund Payable	(33,555)		(33,555)
Increase In Accounts Payable	700		700
Net Cash Used In Operating Activities	$ (464,349)	$ 4,572	$ (459,777)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2020

	Agency Fund
ASSETS:	
Cash and Cash Equivalents	$ 20,347
Due from Student Activities	
Total Assets	$ 20,347
LIABILITIES:	
Interfund Accounts Payable	$ 16,948
Due to Student Groups	3,399
Total Liabilities	$ 20,347

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Hudson Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14, as amended of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, as amended, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School over which it exercises operating control.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The operations of the Hudson Arts and Science Charter School includes one school Grade K-8. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Government-Wide Statements (Continued)

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Enterprise Funds (Continued)

costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees. The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

	2020	2019
Total Revenues & Expenditures (Budgetary Basis)	$ 409,083	$ 305,150
Adjustments:		
Less Encumbrances at June 30, 2020	-	-
Plus Encumbrances at June 30, 2019	-	-
Total Revenues and Expenditures (GAAP Basis)	$ 409,083	$ 305,150

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

2. Short-term Interfund Receivables/Payables

   Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

   Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

   Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition cost as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

   Land and Construction in Progress are not depreciated.

   GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. The Charter School has included all infrastructure assets in the current fiscal year.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

5. Fund Equity

   Restricted represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Assigned fund balances represent plans for future use of financial resources.

6. Prepaid Expenses

   Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2020. The Charter School had no prepaid expenses for the fiscal year ended June 30, 2020.

   In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (non-allocation method). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

7. Use of Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

8. Net Position/Fund Balance

   The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

9. Revenues — Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Charter School, available means within sixty days of the fiscal year end.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Revenues — Exchange and Non-exchange Transactions (continued):

Non-exchange transactions, in which the Charter School receives value without directly giving equal value in return, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Charter School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Charter School on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

10. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the Charter School, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

11. Allocation of Indirect Expenses:

The Charter School reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

12. Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

13. Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

14. Accrued Salaries and Wages:

Certain Charter School employees who provide services to the Charter School over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

H. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

I. Impact of Recently Issued Accounting Principles

During fiscal year 2020, the Charter School was not required to adopt any GASB statements:

The GASB has issued the following Statements that will become effective for the Charter School for fiscal years ending after June 30, 2020

GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

GASB No. 87, *Leases,* will be effective with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

J. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2020, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Special Revenue	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 2,767,344	$ 59,580	$ 24,152	$20,347	$ 2,871,423

The Charter School had no investments at June 30, 2020.

The carrying amount of the Board's cash and cash equivalents at June 30, 2020 was $2,871,423 and the bank balance was $3,062,032. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED

Deposits and Investments (Continued)

Deposits (Continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2020, none of the cash and cash equivalents for Hudson Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;

   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

   (2) Government money market mutual funds;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

(3) or bonds or other obligations of local unit or units within which the charter school is located;

(4) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

(5) Local government investment pools; Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

(6) Agreements for the repurchase of fully collateralized securities, if:
   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
   b. the custody of collateral is transferred to a third party;
   c. the maturity of the agreement is not more than 30 days; and
   d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2020.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2020.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2020.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables

Receivables at June 30, 2020, consisted of accounts, intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Funds			Proprietary Fund			
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business Type Activities	Fiduciary Funds	Total
State Awards	$ 49,301		$ 49,301	$ 1,678	$ 1,678		$ 50,979
Federal Awards	-	58,842	58,842	39,511	39,511		98,353
Other	12,764		12,764	1,992	1,992		14,756
Gross Receivables	62,065	58,842	120,907	43,181	43,181		164,088
Less: Allowance for Uncollectibles	-	-	-	-	-		-
Total Receivables, Net	$ 62,065	$ 58,842	$ 120,907	$ 43,181	$ 43,181		$ 164,088

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2020:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 124,158	$ -
Special Revenue Fund		91,211
Proprietary Fund		16,000
Fiduciary Fund		16,947
Total	$ 124,158	$ 124,158

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements	$ -	$ -	$ -	$ -
Machinery and Equipment	$ 479,213	$ 42,963	$ -	$ 522,176
Works of Art and Historical Treasures	-	-	-	-
Infrastructure	-	-	-	-
Total Capital Assets Being Depreciated	479,213	42,963	-	522,176
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements			-	-
Machinery and Equipment	201,319	97,114		298,433
Works of Art and Historical Treasures	-	-	-	-
Infrastructure	-	-	-	-
Total Accumulated Depreciation	201,319	97,114	-	298,433
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	277,894	(54,151)	-	223,743
Government Activity Capital Assets, Net	$ 277,894	$ (54,151)	$ -	$ 223,743
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 50,303	$ -	$ -	$ 50,303
Less Accumulated Depreciation	(21,568)	(11,138)	-	(32,706)
Enterprise Fund Capital Assets, Net	$ 28,735	$ (11,138)	$ -	$ 17,597

Depreciation expense of $97,114 was charged as follows:

Instructional	$ 97,114
Total	$ 97,114

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases

By way of Lease Agreement dated May 26, 2015, the charter school leased certain premises located at 131 Midland Avenue, Kearny, New Jersey, from the Landlord, Church of Saint Stephen. The original term of the Lease was for four (4) years, and future rental costs are as follows:

Year Ended June 30,	Amount
2021	$ 624,234
2022	642,961
2023	662,249
2024	682,117
2025	702,580
Total future minimum lease payments	$ 3,314,141

Additionally, the school entered into a sublease Agreement dated July 9, 2018 with Ilearn Schools Inc.. The sublease allows Ilearn to charge as additional rent the cost of all approved construction and renovations paid by Ilearn which are included in the rent payments. Additionally, the sub-lessor also provides management services to the charter school. The properties are located at 114 Chestnut Street and 16 Chestnut Street in Kearny, New Jersey. The initial term of the lease commences on July 1, 2018 and expires on June 30, 2025. The original term of the lease is for seven (7) years and future rental costs are as follows:

Year Ended June 30,	Amount
2021	$ 330,498
2022	390,383
2023	502,226
2024	525,971
2025	801,125
Total future minimum lease payments	$ 2,550,203

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases (continued)

Also, in Fiscal Year Ending June 30, 2019, the school entered into a lease with 2735 Kennedy Boulevard Associates, LLC for a building located at 546 Valley Road, Montclair, New Jersey. The initial term of the lease is for two (2) years and four (4) months commencing on March 6, 2018. The future rental costs are as follows:

Year Ended June 30,	Amount
2021	$ 162,000
2022	162,000
2023	162,000
2024	162,000
2025	162,000
Total future minimum lease payments	$ 810,000

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey. In addition, certain employees may participate in the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

NOTE IV: PENSION PLANS

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65.

Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ration of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2018 through June 30, 2019. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements (Continued)

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2018 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2019.

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019 measurement date, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment amounts certified for payments due not be included in their unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Charter School contributions to PERS amounted to $ 55,532 for fiscal year 2020.

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements (Continued)

This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. There were no charter School contributions to PERS fiscal year 2020.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the Charter School reported a liability of $ 1,013,731 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 which was rolled forward to June 30, 2020. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019 measurement date, the Charter School's proportion was 0.005620609%, which was an increase of 0.00083169% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the Charter School recognized pension expense of $ 48,940 . At June 30, 2020, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 101,225	$ 351,863
Difference Between Expected and Actual Experience	18,195	4,478
Changes in Proportion	856,236	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	16,002
	$ 975,656	$ 372,343

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,		Total
2021		$ 69,855
2022		226,609
2023		202,080
2024		95,013
2025		9,756
		$ 603,313

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuations as of July 1, 2017. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary Increases:		
through 2026		2.00-6.00% based on years of servic
Thereafter		3.00-7.00% based on years of servic
Investment Rate of Return		7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 measurement date are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 70% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through June 30, 2057. Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The Charter School's proportionate share of the collective net pension liability as of June 30, 2019 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Measurement Date June 30, 2019			
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Charter School proportionate share of the Net Pension Liability	$ 1,288,165	$ 1,013,731	$ 793,653
Measurement Date June 30, 2018			
	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Charter School's proportionate share of the Net Pension Liability	$ 1,185,607	$ 942,929	$ 739,312

NOTE IV: PENSION PLANS (CONTINUED)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

A. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

NOTE IV: PENSION PLANS (CONTINUED)

Benefit Provided (continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions.

The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonempoyer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2019 measurement date. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019 measurement date, the State's pension contribution was less than the actuarial determined amount.

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific finance amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2020, the State of New Jersey did not make a contribution to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 262,121

As of the measurement date of June 30, 2019, the State's proportionate share of the net pension liability associated with the Charter School was $ 7,970,220 The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As June 30, 2020, the State's proportionate share of the net pension liability associated with the Charter School was $ 7,970,220 as of the measurement date of June 30, 2019. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 which was rolled forward to June 30, 2019.

For the fiscal year ended June 30, 2019, the State recognized pension expense on behalf of the Charter School in the amount of $ 262,121 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2020 financial statements.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At the measurement date of June 30, 2019, Charter School's proportion was 0.0129870%, which was an increase of 0.0129870% from its proportion measured as of June 30, 2018.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 8,729,264,342	$ 17,163,131,436
Difference Between Expected and Actual Experience	1,203,503,264	213,344,311
Changes in Proportion and differences between employer contributions and proportionate share of contributions	196,394,631	196,394,631
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	163,369,676
	$ 10,129,162,237	$ 17,736,240,054

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The $ 10,129,162,237 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 17,736,240,054 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,		Total
2020		$ (272,405,510)
2021		(704,260,700)
2022		(630,562,767)
2023		(1,216,378,743)
2024		(2,381,316,232)
Thereafter		(2,402,153,865)
		$ (7,607,077,817)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wages		3.25%
Salary Increases:		
Through 2026		1.55 - 4.45%
		based on years of service
Thereafter		2.75 - 5.65%
		based on years of service
Investment Rate of Return		7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year.

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate (Continued)

The State employer contributed 70% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through 2054. Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2019 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Measurement Date June 30, 2019			
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
Charter School's proportionate share of the Net Pension Liability	$ 9,421,345	$ 7,970,220	$ 6,801,453

Measurement Date June 30, 2018			
	1% Decrease (3.86%)	Current Discount Rate (4.86%)	1% Increase (5.86%)
Charter School's proportionate share of the Net Pension Liability	$ -	$ -	$ -

NOTE IV: PENSION PLANS (CONTINUED)

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP, which is a defined contribution plan. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2020. There were no employee contributions to DCRP for the fiscal year ended June 30, 2020.

NOTE IV: PENSION PLANS (CONTINUED)

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Employees covered by benefit terms:

At June 30, 2019 measurement date, the following employees were covered by the benefit terms:

Active plan member	216,892
Inactive plan members or beneficiaries currently receiving benefits	148,051
Inactive plan members entitled to but not yet receiving benefit payments	-
Total	364,943

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%			
		TPAF/ABP	**PERS**	**PFRS**
Salary Increases				
Through 2026		1.55% to 3.05% based on service years	2.00% to 6.00% based on service years	3.25% to 15.25% based on service years
Rate thereafter		1.55% to 3.05% based on service years	3.00% to 7.00% based on service years	Applied to all future years

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS) and Safety (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, July 1, 2013 - June 30, 2018, and July 1, 2014 - June 30, 2018 and July 1, 2013 - June 30, 2018 for TPAF, PFRS and PERS, respectively.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescriptions on drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal band rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Changes in the Total Non-Employer OPEB Liability

The table below summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the Charter School for the fiscal year ended June 20, 2020

	Total OPEB Liability
Measurement Date June 30, 2019	$ 1,109,735
Service cost	334,806
Interest on Total OPEB Liability	55,055
Effect on Changes of Benefit Terms	
Difference between expected and actual experience	8,712
Effect of Changes of Assumptions	22,159
Effect of Changes of Proportion	
Contributions - Employee	1,352
Gross Benefits Paid by the State	(45,622)
Net Changes	376,462
Measurement Date June 30, 2020	1,486,197

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2019		
	At 1% Decrease (2.50%)	At current discount rate (3.50%)	At 1% Increase (4.50%)
Total OPEB Liability	$ 1,755,782	$ 1,486,197	$ 1,272,050

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2019 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2019		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 1,224,560	$ 1,486,197	$ 1,832,551

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2020 the Charter School recognized OPEB revenue and expense of $ 536,741 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2019 measurement date.

In accordance with GASB Statement 75, as the District's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Plan Description and Benefits Provided (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

At the measurement date June 30, 2019 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ (373,426)
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(302,073)
Sub Total	-	(675,499)
Contributions Made in Fiscal Year 2019 after June 30, 2018 Measurement Date	N/A	N/A
Total	-	(675,499)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Measurement date ending June 30,	
2020	$ (90,696)
2021	$ (90,696)
2022	$ (90,696)
2023	$ (90,696)
2024	$ (90,696)
Total Thereafter	$ (222,021)
	$ (675,499)

NOTE VI: NOTES PAYABLE

On May 1, 2020 the charter school (the “Borrower”), was granted a loan (the “Loan”) from Santander Bank, N.A. in the aggregate amount of $1,342,650 pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

NOTE VI: NOTES PAYABLE

The Loan, which was in the form of a Note dated May 1, 2020 issued by the Borrower, matures on May 1, 2022 and bears interest at a rate of 1.00% per annum, with payments of principal, interest, and fees due at the time that the SBA remits the borrower's loan forgiveness amount to the lender (or, if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period).

The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for maintain payroll or make mortgage payments, lease payments, and utility payments incurred before February 15, 2020. The Charter School intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

NOTE VII: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of school districts established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member school districts in order to keep local property taxes at a minimum. The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial reinsurer to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

NOTE VII: RISK MANAGEMENT (CONTINUED)

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VIII: ON BEHALF PAYMENTS

For the fiscal year ended June 30, 2020, the Charter School has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and postretirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $361,182 , $252,137 , $133,992 , and $1,092 , respectively.

NOTE IX: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Charter School expects such amount, if any, to be immaterial.

NOTE X: CONCENTRATIONS

The Charter School depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Charter School is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

NOTE XI: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

Total General Fund balance at June 30, 2020, is $1,643,991 and $1,562,080 is unassigned.

NOTE XII: SUBSEQUENT EVENTS

The Hudson Arts and Science Charter School's management has informed us of the following significant events that need to be disclosed after the balance sheet date through the date of audit.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition, liquidity, and future results of operations.

Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Although the Charter School cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the Charter School's results of future operations, financial position, and liquidity in fiscal year 2021.

The Government/Organization's operations are heavily dependent on the local and state revenue sources. Charter schools usually receive fewer dollars per pupil and may face more uncertainty than traditional schools since many receive funds that are generated through such volatile revenue streams as sales taxes. Additionally, access to grants and contracts from federal, state, and local governments may decrease or may not be available depending on appropriations The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of a global economic slowdown. This situation has is expected to depress the tax bases and other areas in which the Government/Organization received revenue during the fiscal year 2020. As such, this may hinder our ability for the Government/Organization to meets the needs of its constituents. As such, our financial condition and liquidity may be negatively impacted for the fiscal year 2021.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	2020				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid Local Share-Charter School Aid	$ 5,519,726	$ (413,472)	$ 5,106,254	$ 5,106,254	$ -
Total Local Levy Budget	5,519,726	(413,472)	5,106,254	5,106,254	-
Categorical Aid:					
Equalization Aid State Share-Charter School Aid	5,581,722	(881,782)	4,699,940	4,699,940	
Special Education Categorical Aid	381,780	(114,185)	267,595	267,595	
Security Aid	360,041	26,071	386,112	386,112	
Non Public Aid		14,158	14,158	14,158	
Total Categorical Aid	6,323,543	(955,738)	5,367,805	5,367,805	-
Revenues From Other Sources:					
Donations and Contributions					
Miscellaneous Revenue		51,588	51,588	51,593	5
On-Behalf TPAF(Non-Budget)					
Social Security Payments				252,137	252,137
Reimbursed TPAF Pension					
Post Retirement Medical Contributions				133,992	
Reimbursed TPAF Pension					
Long-Term Disability Insurance Contributions				1,092	
Reimbursed TPAF Pension					
Pension Contributions - Normal Costs				361,182	361,182
Total Revenues From Other Sources	-	51,588	51,588	799,996	252,142
Total Revenues	11,843,269	(1,317,622)	10,525,647	11,274,055	252,142
EXPENDITURES:					
Instruction:					
Salaries of Teachers	3,174,874	(197,387)	2,977,487	2,900,697	76,790
Other Salaries for Instruction	452,051	59,516	511,567	450,057	61,510
Purchased Prof/Tech Services	42,259	(35,394)	6,865	6,040	825
Other Purchased Services	95,050	(9,150)	85,900	65,013	20,887
General Supplies	664,999	(159,801)	505,198	461,742	43,456
Miscellaneous	39,300	(7,000)	32,300	23,393	8,907
Total Instruction	4,468,533	(349,216)	4,119,317	3,906,942	212,375
Administration:					
Salaries - General Administration	252,238	(7,122)	245,116	245,056	60
Salaries of Secretarial/Clerical Assistants	521,764	5,465	527,229	526,936	293
Total Benefits Cost	940,115	(40,240)	899,875	868,962	30,913
Purchases Prof/Tech Services	1,225,633	(87,150)	1,138,483	1,137,281	1,202
Communications/Telephone	59,929	(36,679)	23,250	17,962	5,288
Supplies and Materials	35,000	(13,500)	21,500	19,854	1,646
Miscellaneous Expenses	62,518	(16,000)	46,518	22,809	23,709
Total Administration	3,097,197	(195,226)	2,901,971	2,838,860	63,111

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	2020				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 1,032,522	$ (98,581)	$ 933,941	$ 819,462	$ 114,479
Purchased Prof/Ed Services	113,874	86,766	200,640	184,234	16,406
Purchased Prof/Tech Services	31,562	(10,000)	21,562	6,135	15,427
Maintenance Services	122,400	17,600	140,000	132,150	7,850
Rental of Land and Buildings	1,676,304	(23,099)	1,653,205	1,588,953	64,252
Other Purchased Services	12,000	1,219	13,219	7,111	6,108
Transportation-Other Than To/From School	66,820	(40,000)	26,820	16,378	10,442
Insurance for Property, Liability and Fidelity	103,624	(33,008)	70,616	70,616	
Supplies and Materials	156,099	(42,230)	113,869	86,498	27,371
Energy Costs (Heat and Electricity)	125,000	25,659	150,659	137,434	13,225
Travel	2,000	-	2,000	454	1,546
Miscellaneous Expenses	800	-	800	428	372
Total Support Services	3,443,005	(115,674)	3,327,331	3,049,853	277,478
Capital Outlay:					
Instructional Equipment	17,650	(1,975)	15,675	15,675	
Non-Instructional Equipment	60,934	24,697	85,631	85,631	-
Miscellaneous Expenses	88,994	(50,000)	38,994	38,994	-
Total Capital Outlay	167,578	(27,278)	140,300	140,300	-
On-Behalf TPAF (Non-Budgeted)					
Reimbursed TPAF Social Security					
Social Security Payments				252,137	(252,137)
Post Retirement Medical Contributions				133,992	
Long-Term Disability Insurance Contribution				1,092	
Pension Contributions - Normal Cost				361,182	(361,182)
Total Expenditures	11,176,313	(687,394)	10,488,919	10,684,358	300,827
Excess (Deficiency) of Revenues Over (Under) Expenditures	666,956	(630,228)	36,728	589,697	552,969
FUND BALANCE, JULY 1	1,054,294	-	1,054,294	1,054,294	-
FUND BALANCE, JUNE 30	$ 1,721,250	$ (630,228)	$ 1,091,022	$ 1,643,991	$ 552,969
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 1,721,250	$ (630,228)	$ 1,091,022	$ 1,643,991	$ 552,969
Total	$ 1,721,250	$ (630,228)	$ 1,091,022	$ 1,643,991	$ 552,969

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Intermediate					
Federal	$ 412,980	$ 6,296	$ 419,276	$ 409,083	$ (10,193)
Total Revenues	412,980	6,296	419,276	409,083	(10,193)
EXPENDITURES:					
Instruction:					
Salaries	78,743	(971)	77,772	77,772	
Other Salaries for Instruction	64,303	(6,466)	57,837	57,837	
Purchased Prof/Tech Services	17,196	-	17,196	17,196	
General Supplies	116,352	960	117,312	107,120	10,192
Total Instruction	276,594	(6,477)	270,117	259,925	10,192
Support Services:					
Personal Services - Employee Benefits	32,481	(845)	31,636	31,636	
Purchased Technical Services	78,286	13,617	91,903	91,903	
Other Purchased Services	9,000		9,000	9,000	
Miscellaneous Expenditures	16,619	-	16,619	16,619	
Total Support Services	136,386	12,772	149,158	149,158	
Total Expenditures	412,980	6,295	419,275	409,083	10,192
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ 1	$ 1	$ -	$ (1)

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2020

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 11,274,055	**[C-2]**	$ 409,083
Difference - Budget to GAAP Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 11,274,055	**[B-2]**	$ 409,083
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 10,684,358	**[C-2]**	$ 409,083
Differences - Budget to GAAP: Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 10,684,358	**[B-2]**	$ 409,083

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2020

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.66% as of June 30, 2018 to 6.28% as of June 30, 2019 in accordance with Paragraph 44 of GASB Statement No. 67.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2020

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 4.86% as of June 30, 2018 to 5.60% as of June 30, 2019 in accordance with Paragraph 44 of GASB Statement No. 67.

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TWO FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,	
	2019	2020
Charter School's proportion of the net pension liability	0.004788922%	0.005620609%
Charter School's proportionate share of the net pension liability	$ 942,929	$ 1,013,731
Charter School's covered payroll (plan measurement period)	$ 1,324,615	$ 1,089,125
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	71%	93%
Plan fiduciary net position as a percentage of the total pension liability	51.55%	53.60%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TWO FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,	
	2019	2020
Contractually required contribution	48,940	55,532
Contributions in relation to the contractually required contribution	(48,940)	(55,532)
Contribution deficiency/(excess)	$ -	$ -
Charter School's covered employee payroll (Fiscal Year)	$ 1,324,615	$ 1,089,125
Contributions as a percentage of covered employee payroll	3.69%	5.10%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST TWO FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,	
	2019	2020
State's proportion of the net pension liability attributable of the Charter School	N/A	N/A
State's proportionate share of the net pension liability attributable to the Charter School	N/A	N/A
Charter School's covered employees payroll	$ 2,934,949	$ 2,939,668
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	22.33%	25.41%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SECTION M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Hudson Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Four Fiscal Years
(Unaudited)

	Fiscal Years Ending			
	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
OPEB Liability at Beginning of Measurement Period			$ -	$ 1,109,735
Service cost			-	334,806
Interest on Total OPEB Liability			(508)	55,055
Effect on Changes of Benefit Terms	NOT AVAILABLE	NOT AVAILABLE		
Difference between expected and actual experience			1,266,239	8,712
Effect of Changes of Assumptions			(127,348)	22,159
Contributions - Employee			1,026	1,352
Gross Benefits Paid by the State			(29,674)	(45,622)
Net Change in Total OPEB Liability	NOT AVAILABLE	NOT AVAILABLE	1,109,735	376,462
OPEB Liability at Beginning of Measurement Period			-	1,109,735
Total OPEB Liability at End of Measurement Period	1,109,735	-	1,109,735	1,486,197

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences:
Differences Between Expected and Actual Experiences: The decrease in the Total OPEB Liability from June 30, 2017 to June 30, 2018 is due to changes in the census claims and premium experiences. The decrease in liability from June 30, 2018 to June 30, 2019 is due to changes in the census, claims and premiums experience.

Changes in Assumptions:
The decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions. The decrease in the liability from June 30, 2018 to June 30, 2019 is due to the combined effect of the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% a s of June 30, 2019; and changes in the trend,excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale and mortality assumptions

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION III

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2020

	NCLB Title I	NCLB Title III	I.D.E.A. Part B	I.D.E.A. Preschool	NCLB Title II Part A	NCLB Title IV	Grand Total
REVENUE SOURCES:							
Federal	$ 230,855	2,608	$ 136,821	1,799	$ 27,000	10,000	$ 409,083
Total Revenues	230,855	2,608	136,821	1,799	27,000	10,000	409,083
EXPENDITURES:							
Instruction:							
Salaries	76,440			1,332			77,772
Other Salaries for Instruction			51,501			6,336	57,837
Purchased Prof/Tech Services	17,196	-	-	-			17,196
General Supplies	101,333	2,608				3,179	107,120
Total Instruction	194,969	2,608	51,501	1,332	-	9,515	259,925
Support Services:							
Personal Services - Employee Benefits	26,744		3,940	467		485	31,636
Other Purchased Prof/Tech Services	9,142		76,761		6,000		91,903
Other Purchased Services		-			9,000		9,000
Miscellaneous Expenditures	-	-	4,619	-	12,000		16,619
Total Support Services	35,886	-	85,320	467	27,000	485	149,158
Total Expenditures	230,855	2,608	136,821	1,799	27,000	10,000	409,083
Total Outflows	230,855	2,608	136,821	1,799	27,000	10,000	409,083
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Unemployment Insurance Compensation Trust Fund – This expendable trust fund is used to account for deduction from employee's salaries which are utilized to pay unemployment compensation claims as they arise.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

> ***Student Activity Fund – This agency fund is used to account for student funds held at the schools.***
>
> ***Payroll Fund – this agency fund is used to account for payroll transactions of the school district.***

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2020

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
ASSETS:				
Cash and Cash Equivalents	$ 5,092	$ 7,966	$ 7,289	$ 20,347
Due from Student Activities			-	-
Total Assets	$ 5,092	$ 7,966	$ 7,289	$ 20,347
LIABILITIES:				
Liabiliites:				
Interfund Accounts Payable	$ 5,092	$ 7,966	$ 3,890	$ 16,948
Due to Student Activity			3,399	3,399
Total Liabilities	$ 5,092	$ 7,966	$ 7,289	$ 20,347

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS:				
Cash and Cash Equivalents	$ 11,997	$ 18,398	$ 23,106	$ 7,289
Due from Student Activities	3,882		3,882	
Total Assets	$ 15,879	$ 18,398	$ 26,988	$ 7,289
LIABILITIES:				
Interfund Accounts Payable	$ 6,216	$ 3,890	$ 6,216	$ 3,890
Due to Student Activity	9,663	14,508	20,772	3,399
Total Liabilities	$ 15,879	$ 18,398	$ 26,988	$ 7,289

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS:				
Cash and Cash Equivalents	$ 331	$ 1,619,275	$ 1,614,514	$ 5,092
Total Assets	$ 331	$ 1,619,275	$ 1,614,514	$ 5,092
LIABILITIES:				
Interfund Accounts Payable	$ 331	$ 4,761	$ -	$ 5,092
Payroll Deductions and Withholdings		1,614,514	1,614,514	-
Total Liabilities	$ 331	$ 1,619,275	$ 1,614,514	$ 5,092

STATISTICAL SECTION
(UNAUDITED)

Hudson Arts and Science Charter School has been in operation for four (4) years. GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for four (4) years is available and has been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
(Accrual Basis of Accounting)
(Unaudited)
Last Four Fiscal Years

	2020	2019	2018	2017
Governmental Activities				
Net Investment in Capital Assets	$ 223,743	$ 48,157	$ 41,542	$ -
Unrestricted (Deficit)	1,158,573	1,136,481	1,261,412	597,782
Total Governmental Activities Net Position (Deficit)	$ 1,457,316	$ 1,184,638	$ 1,302,954	$ 597,782
Business-Type Activities				
Unrestricted	$ 57,024	$ 56,888	69,249	28,078
Total Business-Type Activities Net Position	$ 74,621	$ 56,888	$ 69,249	$ 28,078
Charter School-wide				
Net Investment in Capital Assets	$ 241,340	$ 48,157	$ 41,542	$ -
Unrestricted	1,215,597	1,193,369	1,330,661	625,860
Total Charter School Net Position	$ 1,531,937	$ 1,241,526	$ 1,372,203	$ 625,860

Source: Comprehensive Annual Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
(Accrual Basis of Accounting)
(Unaudited)
Last Four Fiscal Years

	2020	2019	2018	2017
Expenses				
Governmental Activities:				
Instruction	$ 4,179,551	$ 3,487,324	$ 2,290,330	$ 1,699,885
Administration	4,435,093	3,167,698	1,569,593	927,782
Support Services	3,235,220	3,015,841	1,145,246	1,132,272
Capital Outlay	97,337	(1,836)	62,666	125,079
Total Governmental Activities Expenses	11,947,201	9,669,027	5,067,835	3,885,018
Business-Type Activities:				
Food Service	598,688	434,227	258,935	134,719
Total Business-Type Activities Expenses	598,688	434,227	258,935	134,719
Total Charter School Expenses	$ 12,545,889	$ 10,103,254	$ 5,326,770	$ 4,019,737
Program Revenues				
Governmental Activities:				
Operating Grants and Contributions	$ 519,732	$ 236,537	$ 182,450	81,139
Total Governmental Activities Program Revenues	519,732	236,537	182,450	81,139
Business-Type Activities:				
Charges for Services	163,650	124,686	103,613	16,942
Operating Grants and Contributions	452,771	297,180	196,493	145,855
Total Business-Type Activities Program Revenues	616,421	421,866	300,106	162,797
	$ 1,136,153	$ 658,403	$ 482,556	$ 243,936
Net (Expense)/Revenue				
Governmental Activities	$ (11,427,469)	$ (9,432,490)	$ (4,885,385)	$ (3,803,879)
Business-Type Activities	17,733	(12,361)	41,171	28,078
Total Charter School-wide Net Expense	$ (11,409,736)	$ (9,444,851)	$ (4,844,214)	$ (3,775,801)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
General Purposes	$ 9,806,194	$ 8,081,192	$ 5,021,756	$ 3,583,209
Federal and State Aid Not Restricted	1,842,360	1,210,525	539,032	645,173
Investment Earnings	-	-	10	2
Miscellaneous Income	51,593	22,457	29,759	173,277
Total Charter School-wide	$ 11,700,147	$ 9,314,174	$ 5,590,557	$ 4,401,661
Change in Net Position				
Governmental Activities	$ 272,678	$ (118,316)	$ 705,172	$ 597,782
Business-Type Activities	17,733	(12,361)	41,171	28,078
Total Charter School	$ 290,411	$ (130,677)	$ 746,343	$ 625,860

Source: Comprehensive Annual Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Fund Balances - Governmental Funds

(Modified Accrual Basis of Accounting)

(Unaudited)

Last Four Fiscal Years

	Fiscal Year Ending June 30,			
	2020	2019	2018	2017
General Fund				
Restricted	81,911	$ -	$ 400	$ -
Unassigned	1,562,080	1,054,294	1,254,397	612,744
Total General Fund	$ 1,643,991	$ 1,054,294	$ 1,254,797	$ 612,744

Source: Comprehensive Annual Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Four Fiscal Years

	2020	2019	2018	2017
Revenues:				
Local Sources:				
Local Tax Levy	$ 5,106,254	$ 4,405,297	$ 3,011,140	$ 2,092,330
Miscellaneous	51,593	22,457	29,759	11,096
State Sources	6,116,208	4,817,807	2,427,577	1,822,843
Federal Sources	409,083	305,150	304,521	394,348
Total Revenues	11,683,138	9,550,711	5,772,997	4,320,617
Expenditures:				
Instruction	4,166,867	3,433,746	2,367,022	1,710,771
Administration	3,587,263	3,002,038	1,453,020	874,709
Support Services	3,199,011	2,999,218	1,128,623	1,117,955
Capital Outlay	140,300	316,212	182,289	166,621
Total Expenditures	11,093,441	9,751,214	5,130,954	3,870,056
Net Change in Fund Balance	$ 589,697	$ (200,503)	$ 642,043	$ 450,561

Source: Comprehensive Annual Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

General Fund - Other Local Revenue by Source

(Modified Accrual Basis of Accounting)

(Unaudited)

Last Four Fiscal Years

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2020	$ -	$ 5	$ 51,588	$ 51,593
2019	84	200	22,173	22,457
2018		1,073	28,686	29,759
2017	-	-	11,096	11,096

Source: Charter School records

OPERATING INFORMATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
(Unaudited)
Last Four Fiscal Years

Function	2020	2019	2018	2017
Instruction	72	61	42	25
Administrative	7	16	3	3
Support Services	27	15	10	15
Total	106	92	55	43

Source: Charter School Personnel Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
(Unaudited)
Last Four Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2020	799	$ 10,953,141	$ 13,709	0.98%	72	11:09	799	764	15.64%	97.48%
2019	695	9,435,002	$ 13,576	29.48%	61	11:1	674	657	31.45%	97.19%
2018	472	4,948,665	$ 10,484	-2.05%	42	11:1	462	449	25.11%	100.00%
2017	346	3,703,435	$ 10,704	0.00%	25	14:1	346	346	0.00%	0.00%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
(Unaudited)
Last Four Fiscal Years

	2020	2019	2018	2017
Charter School Building				
Elementary School K-3				
131 Midland Ave, Kearny				
Square Feet	40,000	40,000	40,000	40,000
Capacity (students)	430	480	480	360
Enrollment	430	366	472	357
Middle School				
114 Chestnut Street, Kearny				
Square Feet	36,352	36,352		
Capacity (students)	276	552		
Enrollment	273	282		
Elementary School K-2 Jersey City				
2737 JFK Boulevard, Jersey City				
Square Feet	8762	8,762		
Capacity (students)	125	150		
Enrollment	96	47		
Number of Schools at June 30, 2020				
Elementary School = 1				

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual October Charter School count.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2020

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Real and Personal Property	$ 350,000,000	$ 1,000
Extra Expense	50,000,000	1,000
Valuable Papers & Records	10,000,000	1,000
Demolition and Increased Cost of Construction	10,000,000	
Loss of Business Income/Tuition	1,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Pollutant Cleanup and Removal	250,000	
Sublimits: Special Flood Hazard Area Flood Zones	15,000,000	500,000
Accounts Receivable	250,000	
All Flood Zones	75,000,000	10,000
Earthquake	50,000,000	
Terrorism	1,000,000	
EDP		
Hardware/Software	250,000	1,000
Coverage Extensions:		
Loss of Income	10,000	
Transit	25,000	
Loss of Income	10,000	
Terrorism	Included in Property	
Equipment Breakdown		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	
Sublimits:		
Off Premises Property Damage	100,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	500,000	
Newly Aquired Locations (120 days notice)	250,000	
Terrorism	Included	

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Insurance Schedule

June 30, 2020

	Coverage	Deductible
Crime		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	50,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeit Paper Currency	50,000	500
Forgery or Alteration	250,000	1,000
Computer Fraud - Deductible is for each coverage part	250,000	1,000
Public Officials Bond:		
Business Administrator	150,000	1,000
Treasurer	150,000	1,000
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products/Completed Operations	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual NJSIG Aggregate	17,000,000	
Personal & Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments - Per Accident	10,000	
Premises Medical Payments - Per Person	5,000	
Terrorism	1,000,000	
Automobile		
Hired & Non-Owned - Bodily Injury and Property Damage	16,000,000	
Terrorism	1,000,000	

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
New Jesery Performance Framework Financial Ratios
Charter School Performance Framework Financial Indicators
Audited Performance Indicators
Fiscal Ratios
Last Three Fiscal Years

	2018 Audit	2019 Audit	2020 Audit	Source
Cash	965,134	703,571	2,851,076	Audit: Exhibit A-1
Current Assets (include cash)	1,486,201	1,396,660	3,166,502	Audit: Exhibit A-1
Current Liabilities	181,187	314,213	1,465,487	Audit: Exhibit A-1
Total Expenses	5,326,770	10,103,254	12,545,889	Audit: Exhibit A-2
Change in Net Position	746,343	(130,677)	290,411	Audit: Exhibit A-2
Final Average Daily Enrollment (exclude PK)*	449.00	657.00	799.00	DOE Final Enrollment Report
March 30 Budgeted Enrollment (exclude PK)	472	695	799	March 30 Charter School Budget
Complete section only if auditee has mortgage/note/bond payable:				
Depreciation Expense	-	-	-	Auditor/Workpapers
Interest Expense	-	-	-	Auditor/Workpapers
Principal Payments	241,123	-	-	Auditor/Workpapers
Interest Payments	-	-	-	Auditor/Workpapers

	Performance Indicators	2018	2019	2020	3 YR CUM	Calculation****	Target****
	Near Term Indicators						
1a.	Current Ratio (working capital ratio)	8.20	4.44	2.16		Current Assets/Current Liabilities	> 1.1 or between 1.0-1.1 with positive trend
1b.	Unrestricted days cash on hand	66.13	25.42	82.95		Cash/(Total Expenses/365)	60 days or 30-60 days with positive trend
1c.	Enrollment Variance	95%	95%	100%	97%	Average Daily Enrollment/Budgeted Enrollment	>95% or >95% for 3 yr cum
1d.**	Default on loans or delinquent in debt payments	NO	NO	NO		Auditor	not in default
	Sustainability Indicators						
2a***	3 Year Cumulative Cash Flow	404,770	(261,563)	2,147,505	2,290,712	Net change in cash flow from prior years	3 yr cum positive with most recent year postive
2b	Debt Service Coverage Ratio	3.10	N/A	N/A		N/A or (Change in Net Position + depreciation + interest expense) / (principal + interest payments)	>1.10

* For renaissance schools: use Oct 15 count if no final count; use head count if ADE not available
** Is school in default of loan covenant(s) and/or is deliquent with debt service payments? No
*** 2020 =2020 Cash -2019 Cash; 2019 =2019 Cash -2018 Cash; 2018 =2018 Cash -2017 Cash
**** Refer to NJ Performance Framework

Meets Standard
Does Not Meet Standard
Falls Far Below Standard

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Hudson Arts and Science Charter School (Charter School), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated January 15, 2021.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency,

or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, and State of New Jersey and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

The Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Hudson Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2020. The Charter School's federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the federal and state statutes and terms and conditions of federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred

An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2020.

Report on Internal Control over Compliance

Management of the Hudson Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose.



BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants



Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2019	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed Through To Subrecipients	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2020 Accounts Receivable	Balance at June 30, 2020 Unearned Revenue	Balance at June 30, 2020 Due to Grantor
U.S. Department of Education																
Passed-through State Department of Education																
Special Revenue Fund:																
No Child Left Behind Cluster:																
Title I Part A	84.010A	S0010A200030	NCLB - - 20	$ 230,855	7/1/19	6/30/20	$ -	$ -	$ 196,467	$ (230,855)	$ -	$ -	$ -	$ (34,388)	$ -	$ -
Title I Part A Carryover	84.010A	S0010A190030	NCLB - - 19	179,303	7/1/18	6/30/19	(39,207)		39,207							
Title III	84.365A	S365A200030	NCLB - - 20	2,608	9/1/19	8/31/20			1,495	(2,608)				(1,113)		
Title II Part A	84.367A	S367A200029	NCLB - - 20	27,000	9/1/19	8/31/20			15,000	(27,000)				(12,000)		
Title II Part A Carryover	84.367A	S367A190029	NCLB - - 19	25,976	9/1/18	8/31/19	(16,869)		16,869							
Title IV Safe & Drug Free	84.186A	S324A200031	NCLB - - 20	10,000	9/1/19	8/31/20			8,779	(10,000)				(1,221)		
Title IV Safe & Drug Free Carryover	84.186A	S324A190031	NCLB - - 19	10,000	9/1/18	8/31/19	(4,440)		4,440							
Total No Child Left Behind Cluster							*(60,516)*	-	*282,257*	*(270,463)*		-	-	*(48,722)*	-	-
Individuals with Disabilities Cluster:																
I.D.E.A. Part B Basic	84.027	H027A190100	IDEA - - 20	136,821	7/1/19	6/30/20			127,542	(136,821)				(9,279)		
I.D.E.A. Part B Basic Carryover	84.027	H027A190100	IDEA - - 19	77,738	9/1/18	8/31/19	(37,151)		37,151							
I.D.E.A. Preschool	84.173	H173A150114	IDEA - - 20	1,799	9/1/19	8/31/20			958	(1,799)				(841)		
Total Individuals with Disabilities Cluster							*(37,151)*	-	*165,651*	*(138,620)*	-	-	-	*(10,120)*	-	-
Total Special Revenue Fund							(97,667)	-	447,908	(409,083)		-	-	(58,842)	-	-
U.S. Department of Agriculture																
Passed-through State Department of Agriculture																
Enterprise Fund:																
Child Nutrition Cluster:																
School Breakfast Program	10.553	201NJ304N1099	N/A	94,486	7/1/19	6/30/20			80,872	(94,486)				(13,614)		
School Breakfast Program	10.553	191NJ304N1099	N/A	32,110	7/1/18	6/30/19	(809)		809							
National School Lunch Program	10.555	201NJ304N1099	N/A	197,909	7/1/19	6/30/20			259,201	(285,098)				(25,897)		
National School Lunch Program	10.555	191NJ304N1099	N/A	197,909	7/1/18	6/30/19	(5,340)		5,340							
Child Care Food Program	10.558	201NJ304N1099	N/A	44,417	7/1/19	6/30/20			38,388	(38,388)						
Child Care Food Program	10.558	191NJ304N1099	N/A	44,417	7/1/18	6/30/19	(237)		237							
Child Nutrition Cluster Total:							*(6,386)*		*384,847*	*(417,972)*				*(39,511)*		
Total Enterprise Fund							(6,386)	-	384,847	(417,972)	-	-	-	(39,511)	-	-
Sub-Total Federal Financial Awards							$ (104,053)	$ -	$ 832,755	$ (827,055)	$ -	$ -	$ -	$ (98,353)	$ -	$ -

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2020

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2019 Unearned Revenue (Accounts Receivable)	Balance at June 30, 2019 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2020 (Accounts Receivable)	Balance at June 30, 2020 Unearned Revenue/ Interfund Payable	Balance at June 30, 2020 Due to Grantor	MEMO Cumulative Total Expenditures
State Department of Education														
General Fund:														
State Aid - Public Cluster														
Equalization Aid	20-495-034-5120-078	$ 4,699,940	7/1/19	6/30/20	$ -	$ -		$ 4,650,639	$ (4,699,940)	$ -	$ (49,301)	$ -	$ -	$ 4,699,940
Special Education Categorical Aid	20-495-034-5120-089	267,595	7/1/19	6/30/20				267,595	(267,595)					267,595
Security Aid	20-495-034-5120-084	304,468	7/1/19	6/30/20				304,468	(304,468)					304,468
Adjustment Aid	20-495-034-5120-085	81,644	7/1/19	6/30/20				81,644	(81,644)					81,644
Total State Aid - Public Cluster								*5,304,346*	*(5,353,647)*		*(49,301)*			*5,353,647*
Nonpublic Aid	20-100-034-5068-042	14,158	7/1/19	6/30/20				14,158	(14,158)					14,158
TPAF Post-Retirement Medical Contributions	20-495-034-5095-001	133,992	7/1/19	6/30/20				133,992	(133,992)					133,992
On-Behalf TPAF Pension Contributions	20-495-034-5095-006	361,182	7/1/19	6/30/20				361,182	(361,182)					361,182
On-Behalf TPAF Long Term Disability Payments	20-495-034-5095-006	1,092	7/1/18	6/30/19				1,092	(1,092)					1,092
Reimbursed TPAF - Social Security	20-495-034-5094-003	252,137	7/1/19	6/30/20				239,373	(252,137)		(12,764)			252,137
Reimbursed TPAF - Social Security	19-495-034-5094-003	195,809	7/1/18	6/30/19	(18,174)			18,174						
Total General Fund					(18,174)	-	-	6,072,317	(6,116,208)	-	(62,065)	-	-	6,116,208
State Department of Agriculture														
Enterprise Fund:														
National School Lunch Program (State Share)	19-100-010-3350-023	6,653	7/1/19	6/30/20				4,975	(6,653)		(1,678)			6,653
National School Lunch Program (State Share)	19-100-010-3350-023	4,257	7/1/18	6/30/19	(114)			114						
Total Enterprise Fund					(114)	-	-	5,089	(6,653)	-	(1,678)	-	-	6,653
Total All Funds					$ (18,288)	$ -	$ -	$ 6,077,406	$ (6,122,861)	$ -	$ (63,743)	$ -	$ -	$ 6,122,861
State Financial Assistance Not Required to Major Program Determination:														
General Funds:														
On-Behalf TPAF Pension Contributions	20-495-034-5095-006	361,182	7/1/19	6/30/20				361,182	(361,182)					361,182
Total State Financial Assistance Subject to Single Audit					$ (18,288)	$ -	$ -	$ 5,716,224	$ (5,761,679)	$ -	$ (63,743)	$ -	$ -	$ 5,761,679

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2020

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Hudson Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08*, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid".* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2020

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 6,116,208	$ 6,116,208
Special Revenue Fund	409,083		409,083
Food Service Fund	417,972	6,653	424,625
Total Awards & Financial Assistance	$ 827,055	$ 6,122,861	$ 6,949,916

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Hudson Arts and Science Charter School has no loan balances outstanding at June 30, 2020.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2020

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a Federal and State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 230,855
Title II, Part A: *Teacher and Principal Training and Recruiting*	27,000
Total	$ 260,463

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2020

NOTE 9: DE MINIMIS INDIRECT COST RATE

The School has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 10: MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2020

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major federal program(s):

CFDA Number(s)	**Name of Federal Program or Cluster**
_____84.010_____	_____Title I Part A_____

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	_____ Yes	__X__ No

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2020

Section I – Summary of Auditor's Results

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X___ Yes	____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER
_____20-495-034-5120-078_____	_____ Equalization Aid_____
_____20-495-034-5120-089____	_____ Special Education Categorical Aid____
_____20-495-034-5120-084_____	_____ Security Aid_____
_____20-495-034-5120-085_____	_____ Adjustment Aid_____

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2020

Section II –Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses and fraud, non compliance with provisions of laws, regulation, contracts, and grant agreements related to financial statements for which Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

No Current Year Findings

Section III –Schedule of Federal Awards and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material matters of noncompliance, including questioned costs and significant instances of abuse, related to the audit of major federal and state programs, as required by U.S Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

No Current Year Findings

CURRENT YEAR STATE AWARDS

No Current Year Findings

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2020

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Government Auditing Standards, US 0MB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (511 (a)(b)) and New Jersey OMB's 15-08, as applicable.

NONE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2020

PASSAIC ARTS AND SCIENCE

CHARTER SCHOOL

Passaic Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2020

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Prepared by

Passaic Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

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JACK FORNARO.....Warren

MARY ELIZABETH GAZI.....Somerset

NEDD JAMES JOHNSON, ED.D.....Salem

ERNEST P. LEPORE.....Hudson

JOSEPH RICCA, JR., ED D.....Morris

SYLVIA SYLVIA-CIOFFI.....Monmouth

Kevin Dehmer, Interim Commissioner
Secretary, State Board of Education

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INTRODUCTORY SECTION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

January 15, 2021

Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
Fair Lawn, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Passaic Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the Chief Executive Officer (C.E.O.) of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the Chief Financial Officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law..

REPORTING ENTITY AND ITS SERVICES: Passaic Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14, as amended. All funds of the school are included in this report. Passaic Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Passaic Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2019-2020 school year with an enrollment of 1,569 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment-ADE	Percent Change - ADE
2019-2020	1375	4.58%
2018-2019	1312	5.03%
2017-2018	1246	31.38%
2016-2017	855	15.20%
2015-2016	725	29.93%
2014-2015	508	6.89%
2013-2014	473	12.47%
2012-2013	414	14.73%
2011-2012	353	0.00%

ECONOMIC CONDITION AND OUTLOOK: Passaic Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Bergen will continue to prosper.

MAJOR INITIATIVES: The Passaic Arts and Science Charter School's ASCS's mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Passaic Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the NJSLS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Passaic Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. Community Involvement - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Passaic ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders.

Passaic ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS: In order to ensure that Passaic ASCS's curriculum is aligned to state standards, the school has developed a high-quality curriculum framework that embodies the rigor required by the state standards and goals for which teachers and students are held accountable. This curriculum is developed in-house by a team of teachers under the supervision of the content area Program Director (K-3, ELA, mathematics, science). The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curriculum framework considers the need for proper implementation of the state standards, and therefore provides adequate time for implementation, monitoring, and evaluation.

For example, in math, teachers are provided with a local standard list. Each NJSLS-M is unpacked and turned into one or multiple local standards. Teachers also are provided with unit plans in UbD format that includes interactive pacing guides. On the pacing guides, teachers are provided links to resources specifically aligned to each local standard.

Passaic ASCS' curriculum exhibits clear alignment to the NJSLS, and draws guidance from select national standards. Emphasis is placed upon on the academic tasks (content, knowledge, skills) expected of the students.

Clear alignment and outcomes linked to the learning standards are evidenced in each content area. Curriculum has been aligned by "unpacking" the NJSLS and using content to plan for effective, rigorous, and engaging learning experiences. This design approach for content mastery and student understanding promotes high student achievement in all content and technical areas. Additionally, the established curriculum encourages logic, critical thinking, and problem-solving skills across disciplines. Curriculum maps are provided per unit. Standards, skills, and assessments for each unit are provided to the teachers at the beginning of the school year.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS: Passaic ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2018-2019 Academic Year, Passaic ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization. With the 2018-2019 year seeing expansion to a third school, and the long-awaited debut of a high school grade (9th), these programs and activities are needed more than ever to ensure alignment with the Charter School's mission and vision.

Passaic ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- 9/11 REFLECTION
- BACK TO SCHOOL NIGHT
- HISPANIC HERITAGE CELEBRATION
- GRANDPARENT'S NIGHT
- WEEK OF RESPECT
- VIOLENCE AWARENESS
- PASCS/ Clifton HALLOWEEN Trunk or Treat-
- PASCS HALLOWEEN COSTUME PARADE/CONTEST
- PARENT/TEACHER CONFERENCES
- VETERANS DAY REMEMBRANCE
- PASCS AWARDS CEREMONIES
- PICTURE DAY
- HERITAGE FESTIVAL
- HOLIDAY DINNER/FOOD DRIVE
- WINTER CONCERTS
- ANNUAL BREAKFAST WITH A SUPERMAN
- ANNUAL BREAKFAST WITH A WONDER WOMAN
- SCHOOL CHOICE WEEK
- BLACK HISTORY MONTH
- 100TH DAY OF SCHOOL
- ALADDIN KIDS
- READ ACROSS AMERICA WEEK
- MINI AND ME DANCE
- SEASONAL MOVIE NIGHTS
- TEACHER CAR PARADE
- VIRTUAL SPIRIT WEEKS
- VIRTUAL TALENT SHOW
- VIRTUAL ART SHOW
- Zoo Visit—Virtual
- Robot Dance Party– Virtual
- Field Day – Virtual
- GRADUATIONS – TBD
- FAMILY PAINT NIGHT
- DRESS DOWN DAYS
- BAKE SALES

- KRISPY KREME DONUT SALE
- BOX TOPS FOR EDUCATION
- SCHOLASTIC BOOK FAIR
- POPCORN FUNDRAISER
- GERTRUDE HAWK FUNDRAISER
- SCHOOL STORE FUNDRAISER
- PENGUIN PATCH FUNDRAISER

PARTNERSHIP PROGRAMS: Passaic Arts and Science Charter School has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University:

Passaic Arts and Science Charter School has partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. Two school administrators utilized this partnership in order to further their education.

Ramapo College

Passaic ASCS will coordinate and oversee the Clinical Experience for the teachers from the Teacher Education program that will be placed on Passaic ASCS campuses. Through our partnership, students of Ramapo College will participate in Student Teaching Internships, practicum, and observations at Passaic ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Passaic ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Susan G. Komen 5005 LBJ Freeway Suite.250 Dallas, TX 75244

Through our Students in Action leadership club, students raised awareness about the Susan G. Komen breast cancer awareness program. Students ran a fundraiser, where t- shirts were purchased for a school wide "Pink Out" in which everyone wore pink. Students participated in this fundraiser to bring awareness of breast cancer, and to raise money to support the research.

Jefferson Awards Foundation "Students- in-Action"

Students-in-Action empowered students to think big, choose their own public service passion, engage their own school and broader communities, and create maximum impact. There are 3 pillars of Students- in-Action: Leadership, Engagement, and Impact. Students-in-Action comprised of middle and high school students who possess the leadership traits and eagerness to make a difference in the school and in the community at large.

INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

1. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2020.

CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2019-2020, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

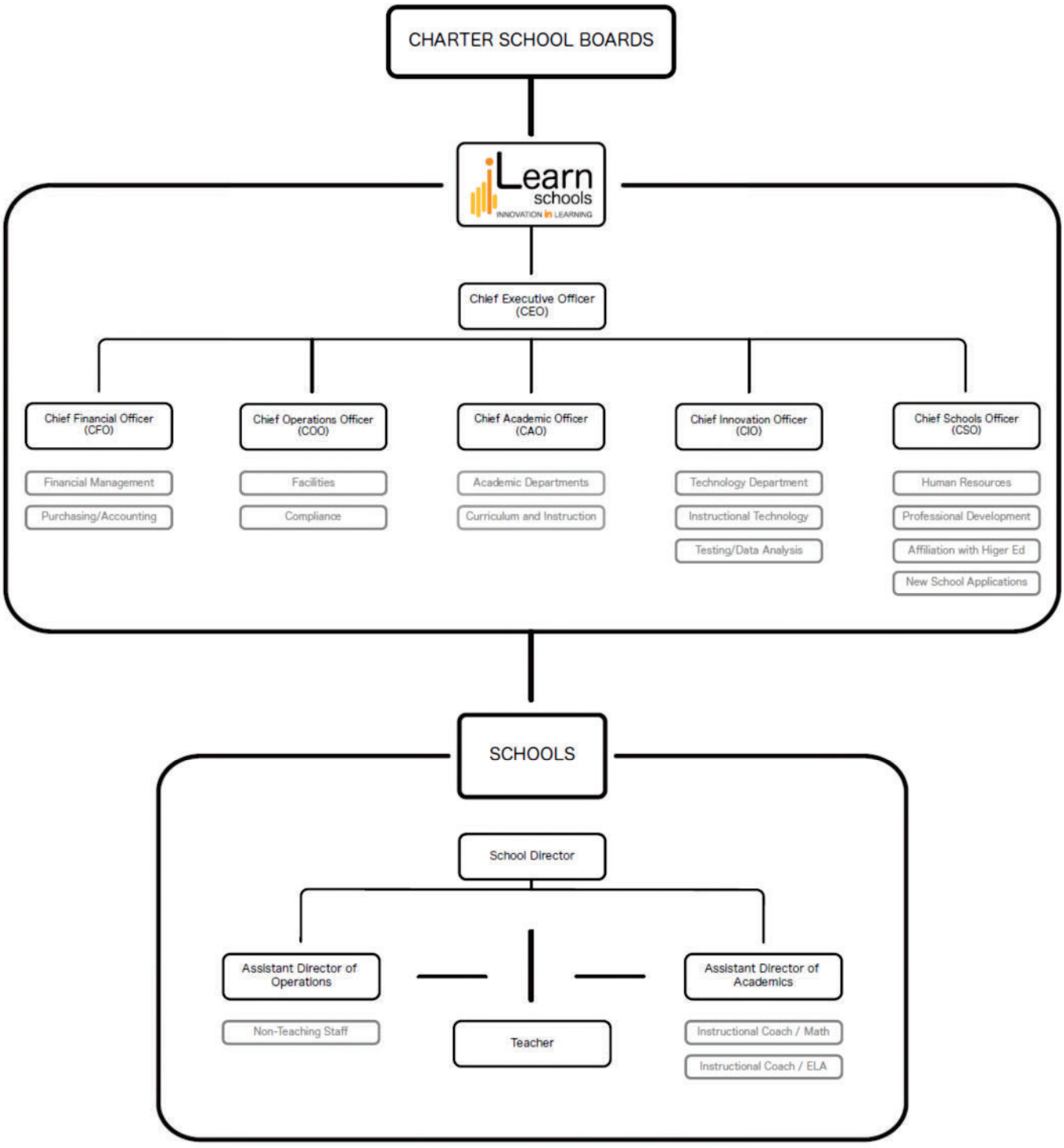
ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Passaic Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

[redacted]

Mustafa Coban
Business Administrator/Board Secretary

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
ORGANIZATIONAL CHART



PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2020

Members of the Board of Trustees	**Position**
Mona David	President
Vera Evangelista	Vice President
Joseph Ulusoy	Trustee
Tawana Wilder	Trustee
Julian Cabrera	Trustee
Falisa McArthur	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander
35 South Main Street
Lodi, NJ 07644

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
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Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Passaic Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Passaic Arts and Science Charter School, in the County of Passaic, State of New Jersey, as of June 30, 2020, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes and budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Foundation Academy Charter School's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey, we have also issued our report dated January 15, 2021 on our consideration of the Passaic Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards and the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

REQUIRED SUPPLEMENTARY INFORMATION – PART I

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

The discussion and analysis of Passaic Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2019-2020) and the prior year (2018-2019) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2020 are as follows:

- General revenues accounted for $25,127,343 in revenue or 90% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $2,924,450 or 10% of total revenues of $28,051,793.
- The Charter School had $24,614,230 in expenses; only $2,924,450 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $25,127,343 were adequate to provide for these programs.
- Among governmental funds, the General Fund had $23,190,054 in revenues and $20,773,287 in expenditures. The General Fund's fund balance increased $2,416,767 over 2019. This increase was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Passaic Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

The fund financial statements also look at the Charter School's most significant funds. In the case of Passaic Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2020?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.

- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 38 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $3,737,584 for 2020 and $2,077,319 for 2019.

Governmental Activities

The Charter School's total revenues were $26,154,658 for 2020 and $23,587,905 for 2019, this includes $1,627,297 for 2020 and $1,123,109 for 2019 of state reimbursed TPAF social security and pension contributions.

Governmental Activities (Continued)

The total cost of all program and services was $24,614,230 for 2020 and $22,260,674 for 2019. Instruction comprises 40% for 2020 and 41% for 2019 of Charter School expenses. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program, school store and aftercare program) were comprised of charges for services and federal and state reimbursements.

- Proprietary Fund operating revenues exceeded operating expenses by $119,837 for 2020 and by $159,315 for 2019.
- Charges for services represent $144,254 for 2020 and $98,005 for 2019. This represents amounts paid by patrons.
- Federal and state reimbursements for meals, including payments for free and reduced lunches were $1,752,881 for 2020 and $784,424 for 2019.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $24,960,711 for 2020 and $22,399,861 for 2019 and expenditures were $22,543,944 for 2020 and $20,359,460 for 2019. The net change in fund balance for fiscal years 2020 and 2019 was most significant in the general fund, an increase of $2,416,767 in 2020 and an increase of $2,040,401 in 2019.

The Charter School's Funds (Continued)

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2020.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2019	Percent of Increase/ (Decrease)
Local Sources	$ 4,507,767	18.06%	$ 555,743	14.06%
State Sources	18,682,287	74.85%	1,893,135	11.28%
Federal Sources	1,770,657	7.09%	111,972	6.75%
Total	$ 24,960,711	100.00%	$ 2,560,850	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2020.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2019	Percent of Increase/ (Decrease)
Instruction	$ 8,523,243	37.81%	$ 808,701	10.48%
Administration	7,931,447	35.18%	1,093,767	16.00%
Support Services	5,656,713	25.09%	233,630	4.31%
Capital Outlay	432,541	1.92%	48,386	12.60%
Total	$ 22,543,944	100.00%	$ 2,184,484	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation) and Debt Administration

The Charter School had $986,501 invested in machinery and equipment at the end of the fiscal year 2020 and $835,065 for 2019. As of June 30, 2020 and 2019 there was no outstanding debt.

For the Future

The Passaic Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Passaic Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 8,241,579	$ 147,614	$ 8,389,193
Internal Balances	285,619	(285,619)	-
Receivables	452,787	459,713	912,500
Inventories		23,582	23,582
Prepaid Expenses	231,900		231,900
Capital Assets, Net	986,501	91,892	1,078,393
Total Assets	10,198,386	437,182	10,635,568
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	3,371,782		3,371,782
Total Deferred Outflows of Resources	3,371,782	-	3,371,782
LIABILITIES:			
Payable to District	44,645		44,645
Accounts Payable	137,391	2,857	140,248
Loans Payable	3,039,945	-	3,039,945
Noncurrent Liabilities:			
Due Beyond One Year			-
Pensions	5,152,439		5,152,439
Total Liabilities	8,374,420	2,857	8,377,277
DEFERRED INFLOWS OF RESOURCES:			
Pensions	1,892,489		1,892,489
Total Deferred Inflows of Resources	1,892,489	-	1,892,489
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	986,501	91,892	1,078,393
Restricted for:			
Other Purposes	75,000	-	75,000
Unrestricted	2,241,758	342,433	2,584,191
Total Net Position (Deficit)	$ 3,303,259	$ 434,325	$ 3,737,584

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2020

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 8,442,966	$ 1,466,753	$ -	$ 511,991	$ -	$ (9,397,728)	$ -	$ (9,397,728)
Administration	7,901,561	317,777		515,324		(7,704,014)		(7,704,014)
Support Services	5,679,856	452,534				(6,132,390)		(6,132,390)
Capital Outlay	102,229					(102,229)		(102,229)
Unallocated Depreciation	250,554					(250,554)		(250,554)
Total Governmental Activities	22,377,166	$ 2,237,064	-	1,027,315	-	(23,586,915)	-	(23,586,915)
BUSINESS-TYPE ACTIVITIES:								
Food Service	1,777,298		144,254	1,752,881	-	-	119,837	119,837
Total Business-Type Activities	1,777,298		144,254	1,752,881	-	-	119,837	119,837
Total Primary Government	$ 24,154,464		$ 144,254	$ 2,780,196	$ -	$ (23,586,915)	$ 119,837	$ (23,467,078)
GENERAL REVENUES								
General Purposes						$ 19,812,400	$ -	$ 19,812,400
Federal and State Aid Not Restricted						5,220,443		5,220,443
Miscellaneous Income						94,500		94,500
Total General Revenues						25,127,343	-	25,127,343
Change in Net Position						1,540,428	119,837	1,660,265
Net Position - Beginning						1,762,831	314,488	2,077,319
Net Position - Ending						$ 3,303,259	$ 434,325	$ 3,737,584

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2020

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 7,875,582	$ 290,997	$ 8,166,579
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	820,950		820,950
Receivables From Other Governments	25,653	333,715	359,368
Receivables, Net	70,233		70,233
Security Deposits	189,600		189,600
Other Assets	42,300	-	42,300
Total Current Assets	9,099,318	624,712	9,724,030
Total Assets	$ 9,099,318	$ 624,712	$ 9,724,030
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 512,145	$ 512,145
Payable to District	44,645		44,645
Accounts Payable	24,824	112,567	137,391
Loans Payable	3,039,945	-	3,039,945
Total Current Liabilities	3,109,414	624,712	3,734,126
Total Liabilities	3,109,414	624,712	3,734,126
Fund Balances:			
Restricted For:			
Charter School Escrow Reserve	75,000		75,000
Assigned To:			
Encumbrances	25,791		25,791
Unassigned:			
General Fund	5,889,113		5,889,113
Total Fund Balances	5,989,904	-	5,989,904
Total Liabilities and Fund Balances	$ 9,099,318	$ 624,712	
Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $1,759,179 and the accumulated depreciation is $870,852.			986,501
Net pension liability of $5,152,439, deferred inflows of resources of $1,892,489 less deferred outlows of resources of $3,371,782 related to pensions are not reported in the governmental funds			(3,673,146)
Net Position of Governmental Activities			$ 3,303,259

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 4,413,267	$ -	$ 4,413,267
Miscellaneous	94,500		94,500
Total Local Sources	4,507,767		4,507,767
State Sources	18,682,287		18,682,287
Federal Sources		1,770,657	1,770,657
Total Revenues	23,190,054	1,770,657	24,960,711
EXPENDITURES:			
Current:			
Instruction	7,527,922	995,321	8,523,243
Administration	7,931,447		7,931,447
Support Services	4,881,377	775,336	5,656,713
Capital Outlay	432,541		432,541
Total Expenditures	20,773,287	1,770,657	22,543,944
NET CHANGE IN FUND BALANCES	2,416,767		2,416,767
FUND BALANCES, JULY 1	3,573,137		3,573,137
FUND BALANCES, JUNE 30	$ 5,989,904	$ -	$ 5,989,904

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2020

Total net change in fund balances - governmental fund (from B-2)		$ 2,416,767
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (295,649)	
Capital Outlay	432,541	
		136,892
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(1,013,231)
Change in net position of governmental activities		$ 1,540,428

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2020

	Business-Type Activities		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 94,423	$ 53,191	$ 147,614
Intergovernmental Accounts Receivable:			
State	453,806		453,806
Federal	5,907		5,907
Inventories	23,582		23,582
Total Current Assets	577,718	53,191	630,909
Noncurrent Assets:			
Machinery and Equipment	155,264		155,264
Less Accumulated Depreciation	(63,372)		(63,372)
Total Noncurrent Assets	91,892	-	91,892
Total Assets	$ 669,610	$ 53,191	$ 722,801
LIABILITIES AND NET POSITION			
Liabilities:			
Current Liabilities:			
Interfund Accounts Payable	$ 285,619	$ -	$ 285,619
Accounts Payable	2,857		2,857
Total Liabilities	288,476	-	288,476
Net Position:			
Net Investment in Capital Assets	91,892		91,892
Unrestricted	$ 289,242	$ 53,191	$ 342,433
Total Net Position	381,134	53,191	434,325
Total Liabilities and Net Position	$ 669,610	$ 53,191	$ 722,801

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities			
	Food Service Program			
	Food Service	Fixed Contract Price	After Care	Total Enterprise
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Program (Reimbursable Program) Meals	$ 92,284	$ -	$ -	$ 92,284
Daily Sales - Non-Program (Non-reimbursable Program) Meals	13,305		38,665	51,970
Total Operating Revenues	105,589	-	38,665	144,254
OPERATING EXPENSES:				
Cost of Sales - Program (Reimbursable Programs) Meals	407,744	-		407,744
Cost of Sales - Non-Program (Non-Reimbursable Programs) Meals	335,611	-		335,611
Salaries	434,678	-	38,600	473,278
Management Fees	8,990	-		8,990
Purchased Property Services	324,363			324,363
Other Purchased Services	9,858			9,858
Supplies and Materials	117,882	-		117,882
Depreciation Expense	16,702	-		16,702
Miscellaneous Expenses	82,870	-		82,870
Total Operating Expenses	1,738,698	-	38,600	1,777,298
OPERATING (LOSS)	(1,633,109)	-	65	(1,633,044)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	20,100	-		20,100
Federal Source:				
National School Breakfast/Lunch/Snack Program/FFVP	1,656,603	-		1,656,603
USDA Commodities	76,178			76,178
Total Nonoperating Revenues	1,752,881	-	-	1,752,881
CHANGE IN NET POSITION	119,772	-	65	119,837
TOTAL NET POSITION, JULY 1	261,362	-	53,126	314,488
TOTAL NET POSITION, JUNE 30	$ 381,134	$ -	$ 53,191	$ 434,325

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ (337,213)	$ 38,665	$ (298,548)
Cash Payments to Suppliers and Employees	(1,484,192)	(38,600)	(1,522,792)
Net Cash Used In Operating Activities	(1,821,405)	65	(1,821,340)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	1,676,703		1,676,703
USDA Commodities	76,178		76,178
Net Cash Provided By Noncapital Financing Activities	1,752,881	-	1,752,881
Net Increase In Cash And Cash Equivalents	(68,524)	65	(68,459)
Cash And Cash Equivalents, Beginning Of Year	162,947	53,126	216,073
Cash And Cash Equivalents, End Of Year	$ 94,423	$ 53,191	$ 147,614
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating (Loss) Used for Operating Activities	$ (1,633,109)	$ 65	$ (1,633,044)
Depreciation	16,702		16,702
Change In Assets And Liabilities:			
(Increase) Decrease In Receivables	(442,802)		(442,802)
Increase (Decrease) In Interfund Payable	285,054		285,054
Increase In Accounts Payable	(47,250)		(47,250)
Net Cash Used In Operating Activities	$ (1,821,405)	$ 65	$ (1,821,340)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2020

	Agency Fund
ASSETS:	
Cash and Cash Equivalents	$ 45,084
Total Assets	$ 45,084
LIABILITIES:	
Interfund Accounts Payable	$ 23,186
Due to Student Groups	21,898
Total Liabilities	$ 45,084

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The financial statements of Passaic Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

2. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14, as amended of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14 (as amended), the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which it exercises operating control. The operations of the Passaic Arts and Science Charter School includes three schools an elementary, middle and high school. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

4. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, local property taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

The Charter School's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

5. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

6. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

	2020	2019
Total Revenues & Expenditures (Budgetary Basis)	$1,770,657	$ 1,658,685
Adjustments:		
Less Encumbrances at June 30, 2020	-	-
Plus Encumbrances at June 30, 2019	-	-
Total Revenues and Expenditures (GAAP Basis)	$1,770,657	$ 1,658,685

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

7. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity –

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

2. Short-term Interfund Receivables/Payables

Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

4. Capital Assets

Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition cost as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years

Land and Construction in Progress are not depreciated.

GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc..

5. Fund Equity

Restricted represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Assigned fund balances represent plans for future use of financial resources.

6. Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2020. The Charter School had no prepaid expenses for the fiscal year ended June 30, 2020.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (non-allocation method). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

7. Unearned Revenue

   Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the Charter School is eligible to realize the revenue.

8. Use of Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

9. Net Position/Fund Balance

   The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

   This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

   In the Government-Wide Statements, there are three classes of net position:

   Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

10. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

11. Compensated Absences

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Charter School and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Charter School and its employees, are accounted for in the period in which such services are rendered or in which such events take place. As of June 30, 2020 the Charter School reported no compensated absence liability.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

12. Impact of Recently Issued Accounting Principles

During fiscal year 2020, the Charter School adopted no new GASB statements.

The GASB has issued the following Statements that will become effective for the Charter School for fiscal years ending after June 30, 2020

GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

GASB No. 87, *Leases,* will be effective with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

13. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2020, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Special Revenue	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 7,950,582	$ 290,997	$ 147,614	$45,084	$ 8,434,277

The Charter School had no investments at June 30, 2020.

The carrying amount of the Board's cash and cash equivalents at June 30, 2020 was $8,434,277 and the bank balance was $9,056,519. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Deposits (Continued)

As of June 30, 2020, none of the cash and cash equivalents for Passaic Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;

   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

   (2) Government money market mutual funds;

   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;

   (4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;

   (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

   (6) Local government investment pools;

   (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

   (8) Agreements for the repurchase of fully collateralized securities, if:
      a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
      b. the custody of collateral is transferred to a third party;
      c. the maturity of the agreement is not more than 30 days; and
      d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2020.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2020.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2020.

Receivables

Receivables at June 30, 2020, consisted of accounts, intergovernmental, grants, and miscellaneous. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Funds			Proprietary Fund		
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business Type Activities	Total
State Awards	$ 70,233	$ -	$ 70,233	$ 5,907	$ 5,907	$ 76,140
Federal Awards	-	333,715	333,715	453,806	453,806	787,521
Other	25,653		25,653	-	-	25,653
Gross Receivables	95,886	333,715	429,601	459,713	459,713	889,314
Less: Allowance for Uncollectibles	-	-	-	-	-	-
Total Receivables, Net	$ 95,886	$ 333,715	$ 429,601	$ 459,713	$ 459,713	$ 889,314

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Continued)

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2020:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 820,950	$ -
Special Revenue Fund		512,145
Proprietary Fund		285,619
Fiduciary Fund		23,186
Total	$ 820,950	$ 820,950

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements	$ 1,150,933	$ 212,660	$ -	$ 1,363,593
Machinery and Equipment	$ 274,014	121,572	$ -	$ 395,586
Vehicles	24,240	$ 98,309		122,549
Infrastructure	-	-	-	-
Total Capital Assets Being Depreciated	1,449,187	432,541	-	1,881,728
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements	411,781	235,875	-	647,656
Machinery and Equipment	178,101	45,095		223,196
Vehicles	9,696	14,679		24,375
Infrastructure	-	-	-	-
Total Accumulated Depreciation	599,578	295,649	-	895,227
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	849,609	136,892	-	986,501
Government Activity Capital Assets, Net	$ 849,609	$ 136,892	$ -	$ 986,501
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 155,264	$ -	$ -	$ 155,264
Less Accumulated Depreciation	(46,670)	(16,702)	-	(63,372)
Enterprise Fund Capital Assets, Net	$ 108,594	$ (16,702)	$ -	$ 91,892

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Capital Assets (Continued)

Depreciation expense of was charged to functions as follows:

Depreciation Expense:	
Instructional	$ 18,121
Administration	-
Support	26,974
Unallocated	250,554
Total	$ 295,649

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

Rental Leases

The school leases classroom and office space at 40 Tulip Street, Passaic, New Jersey. The lease is for sixty (60) months commencing July 1, 2015 and expiring on June 30, 2020. The school exercised its option on the building to extend the lease until June 30, 2025 . Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2021	395,520
2022	407,386
2023	419,607
2024	432,195
2025	445,161
Total future minimum lease payments	$ 1,296,964

In addition, the school leases classroom and office space at 10 St. Francis Way, Passaic, New Jersey under a lease agreement for four (4) years commencing July 1, 2011 and ending June 30, 2015. The school exercised its option on the building to extend the lease until June 30, 2025.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

The option calls for an adjustment for the cumulative percentage of the Consumer Price Index. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2021	493,621
2022	508,430
2023	523,683
2024	539,393
2025	555,575
Total future minimum lease payments	$ 1,094,968

In addition, the school leases classroom and office space at 6 Wall Street, Passaic, New Jersey. The lease is for sixty (60) months commencing July 1, 2015 and ending June 30, 2020. The school exercised its option on the building to extend the lease until June 30, 2025. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2021	295,095
2022	303,948
2023	313,066
2024	322,458
2025	332,132
Total future minimum lease payments	$ 967,657

The school leases classroom and office space at 43 Clifton Ave, Clifton, New Jersey. The lease is for sixty (60) months commencing July 1, 2017 and ending June 30, 2022 with an option for an additional five (5) years. Future minimum lease payments are as follows:

Year Ended June 30,		
	2021	432,558
	2022	463,455
Total future minimum lease payments		$ 896,013

The school leases classroom and office space at 188 First Street Passaic, New Jersey. The lease is for sixty (60) months commencing September 1, 2017 and ending June 30, 2022 with an option for an additional five (5) years. Future minimum lease payments are as follows:

Year Ended June 30,		
	2021	531,384
	2022	569,340
Total future minimum lease payments		$ 1,100,724

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Notes Payable

On May 1, 2020 the charter school (the "Borrower"), was granted a loan (the "Loan") from Santander Bank, N.A. in the aggregate amount of $3,039,945 pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated May 1, 2020 issued by the Borrower, matures on May 1, 2022 and bears interest at a rate of 1.00% per annum, with payments of principal, interest, and fees due at the time that the SBA remits the borrower's loan forgiveness amount to the lender (or, if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period). The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for maintain payroll or make mortgage payments, lease payments, and utility payments incurred before February 15, 2020. The Company intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey. In addition, certain employees may participate in the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

NOTE IV: PENSION PLANS

Benefits Provided (Continued)

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ratios of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2018 through June 30, 2019. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2018 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2019.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year measurement date 2019, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009.

NOTE IV: PENSION PLANS (CONTINUED)

Contributions (continued)

Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to $ 282,303 for fiscal year 2020.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the Charter School reported a liability of $ 4,041,499 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 which was rolled forward to June 30, 2020. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019, the Charter School's proportion was 0.019891122% which was an increase of 0.00806913% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the Charter School recognized pension expense of $ 196,098 . At June 30, 2020, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 514,490	$ 22,761
Difference Between Expected and Actual Experience	92,480	1,788,395
Changes in Proportion	2,764,812	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	81,333
	$ 3,371,782	$ 1,892,489

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,		Total
2021		$ 171,281.30
2022		555,633
2023		495,490
2024		232,967
2025		23,921
		$ 1,479,293

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuations as of July 1,2017. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary Increases:		
through 2026		2.00-6.00% based on years of service
Thereafter		3.00-7.00% based on years of service
Investment Rate of Return		7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 measurement date are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.58% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 70% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through June 30, 2057.

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate (continued)

Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2019 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Measurement Date June 30, 2019			
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Charter School proportionate share of the Net Pension Liability	$ 6,553,644	$ 5,152,439	$ 4,037,772

Measurement Date June 30, 2018			
	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Charter School's proportionate share of the Net Pension Liability	$ 5,081,719	$ 4,041,516	$ 3,168,821

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Description (continued)

The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have a least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2019 measurement date. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019 measurement date, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The Employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the Charter School. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

This note discloses the portion of the Charter School's total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2020, the State of New Jersey contributed $ 64,322 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 540,299 .

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (continued)

The employee contribution rate was 6.92% effective July 1, 2019. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

As June 30, 2020, the State's proportionate share of the net pension liability associated with the Charter School was $ 22,738,462 . The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019, Charter School's proportion was 0.0262832%, which was a decrease of -0.0094591% from its proportion measured as of June 30, 2018.

Charter School's Proportionate Share of the Net Pension Liability		$ -
State's Proportionate Share of the Net Pension Liability Associated		
with the Charter School		21,012,399
Total		$ 21,012,399

For the fiscal year ended June 30, 2019, the State recognized pension expense on behalf of the Charter School in the amount of $ 295,137 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2020 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 8,729,264,342	$ 17,163,131,436
Difference Between Expected and Actual Experience	1,203,503,264	213,344,311
Changes in Proportion and differences between employer contributions and proportionate share of contributions	196,394,631	196,394,631
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	163,369,676
	$ 10,129,162,237	$ 17,736,240,054

The $ 10,129,162,237 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 17,736,240,054 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2021	$ (272,405,510)
2022	(704,260,700)
2023	(630,562,767)
2024	(1,216,378,743)
2025	(2,381,316,232)
Thereafter	(2,402,153,865)
	$ (7,607,077,817)

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wages		3.25%
Salary Increases:		
Through 2026		1.55 - 4.45%
		based on years of service
Thereafter		2.75 - 5.65%
		based on years of service
Investment Rate of Return		7.00%

Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Disability mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year.

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate (continued)

The State employer contributed 70% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2019 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Measurement Date June 30, 2019			
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
Charter School's proportionate share of the Net Pension Liability	$ 24,870,846	$ 21,012,399	$ 17,954,749

Measurement Date June 30, 2018			
	1% Decrease (3.86%)	Current Discount Rate (4.86%)	1% Increase (5.86%)
Charter School's proportionate share of the Net Pension Liability	$ 19,822,201	$ 16,770,321	$ 14,240,387

NOTE IV: PENSION PLANS (CONTINUED)

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP, which is a defined contribution plan. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295. The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2020. There were no employee contributions to DCRP for the fiscal year ended June 30, 2020.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (continued)

Employees covered by benefit terms:
At June 30, 2019, the following employees were covered by the benefit terms:

Active plan member	216,892
Inactive plan members or beneficiaries currently receiving benefits	148,051
Inactive plan members entitled to but not yet receiving benefit payments	-
Total	364,943

Total Nonemployer OPEB Liability
The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

Actuarial Assumptions and Other Inputs
The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%			
		TPAF/ABP	**PERS**	**PFRS**
Salary Increases				
Through 2026		1.55% to 3.05% based on service years	2.00% to 6.00% based on service years	3.25% to 15.25% based on service years
Rate thereafter		1.55% to 3.05% based on service years	3.00% to 7.00% based on service years	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS) and Safety (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Actuarial Assumptions and Other Inputs (continued)
The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods periods July 1, 2015 - June 30, 2018, July 1, 2013 - June 30, 2018, and July 1, 2014 - June 30, 2018 and July 1, 2013 - June 30, 2018 for TPAF, PFRS and PERS, respectively.

Health Care Trend Assumptions
For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescriptions on drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate
The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal band rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability
The table below summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the Charter School for the fiscal year ended June 20, 2020:

	Total OPEB Liability
Balance at July 1, 2019	$ 3,947,531
Service cost	1,028,355
Interest on Total OPEB Liability	189,700
Difference between expected and actual experience	(69,327)
Effect of Changes of Assumptions	74,872
Contributions - Employee	4,569
Gross Benefits Paid by the State	(154,147)
Net Changes	1,074,022
Balance at June 30, 2020	5,021,553

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended January 0, 1900		
	At 1%	At current	At 1%
	Decrease (2.50%)	discount rate (3.50%)	Increase (4.50%)
Total OPEB Liability	$ 5,368,689	$ 5,021,553	$ 3,889,572

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2019 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended January 0, 1900		
	At 1%		At 1%
	decrease	Trend Rate	Increase
Total OPEB Liability	$ 3,744,360	$ 4,544,372	$ 5,603,424

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2020 the Charter School recognized OPEB expense of $ 1,193,947 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2019 measurement date.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At the measurement date June 30, 2019 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ (1,141,832)
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(923,654)
Sub Total	-	(2,065,486)
Contributions Made in Fiscal Year 2019 after June 30, 2018 Measurement Date	N/A	N/A
Total	-	(2,065,486)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Measurement Period ending June 30,	
2020	$ (277,321)
2021	$ (277,321)
2022	$ (277,321)
2023	$ (277,321)
2024	$ (277,321)
Total Thereafter	$ (678,878)
	$ (2,065,486)

NOTE VI: RISK MANAGEMENT

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of Charter Schools established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member Charter Schools in order to keep local property taxes at a minimum.

NOTE VIII: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2020, the Charter School has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $1,111,973 , $515,324 , $412,521 , and $3,659 , respectively.

NOTE IX: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Charter School expects such amount, if any, to be immaterial.

NOTE X: CONCENTRATIONS

The Charter School depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Charter School is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

NOTE XI: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2020 is $5,989,904, of which $5,889,113 is unassigned and $25,791 is assigned for encumbrances.

NOTE XII: SUBSEQUENT EVENTS

The Passaic Arts and Science Charter School's management has informed us that the following significant events that need to be disclosed after the balance sheet date through January 15, 2021.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the Company's results of future operations, financial position, and liquidity in fiscal year 2021.

The Government/Organization's operations are heavily dependent on the local and state revenue sources. Charter schools usually receive fewer dollars per pupil and may face more uncertainty than traditional schools since many receive funds that are generated through such volatile revenue streams as sales taxes. Additionally, access to grants and contracts from federal, state, and local governments may decrease or may not be available depending on appropriations The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of a global economic slowdown. This situation has is expected to depress the tax bases and other areas in which the Government/Organization received revenue during the fiscal year 2020. As such, this may hinder our ability for the Government/Organization to meets the needs of its constituents. As such, our financial condition and liquidity may be negatively impacted for the fiscal year 2021.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	2020				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid Local Share-Charter School Aid	$ 5,144,407	$ (731,140)	$ 4,413,267	$ 4,413,267	$ -
Total Local Levy Budget	5,144,407	(731,140)	4,413,267	4,413,267	-
Categorical Aid:					
Equalization Aid State Share-Charter School Aid	15,516,529	(117,396)	15,399,133	15,399,133	
Special Education Categorical Aid	623,329	(111,338)	511,991	511,991	
Security Aid	716,861	(12,101)	704,760	704,760	
Non Public Aid		22,926	22,926	-	(22,926)
Total Categorical Aid	16,856,719	(217,909)	16,638,810	16,638,810	-
Revenues From Other Sources:					
Donations and Contributions		1,015	1,015	1,015	
Miscellaneous Revenue	77,000	16,501	93,501	93,485	(16)
On-Behalf TPAF(Non-Budget)					
Social Security Payments				515,324	515,324
Reimbursed TPAF Pension					
Post Retirement Medical Contributions				412,521	
Reimbursed TPAF Pension					
Long-Term Disability Insurance Contributions				3,659	
Reimbursed TPAF Pension					
Pension Contributions - Normal Costs				1,111,973	1,111,973
Total Revenues From Other Sources	77,000	17,516	94,516	2,137,977	515,308
Total Revenues	22,078,126	(931,533)	21,146,593	23,190,054	515,308
EXPENDITURES:					
Instruction:					
Salaries of Teachers	5,852,274	(774,310)	5,077,964	5,046,861	31,103
Other Salaries for Instruction	1,480,506	293,280	1,773,786	1,744,141	29,645
Purchased Prof/Tech Services	40,764	200,375	241,139	82,067	159,072
Other Purchased Services	167,912	(30,739)	137,173	74,295	62,878
General Supplies	601,443	(55,245)	546,198	395,736	150,462
Textbooks	200,000	(60,143)	139,857	139,407	450
Miscellaneous	75,000	(15,000)	60,000	45,415	14,585
Total Instruction	8,417,899	(441,782)	7,976,117	7,527,922	448,195
Administration:					
Salaries - General Administration	1,318,469	(110,440)	1,208,029	1,201,491	6,538
Salaries of Secretarial/Clerical Assistants	289,820	(19,920)	269,900	269,803	97
Total Benefits Cost	2,732,701	(96,267)	2,636,434	2,092,063	544,371
Purchases Prof/Tech Services	2,313,610	(98,750)	2,214,860	2,196,609	18,251
Communications/Telephone	109,615	(61,372)	48,243	24,434	23,809
Supplies and Materials	65,000	-	65,000	59,642	5,358
Miscellaneous Expenses	65,975	(5,000)	60,975	43,928	17,047
Total Administration	6,897,763	(326,749)	6,571,014	5,887,970	683,044

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	2020				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 2,013,989	$ 129,580	$ 2,143,569	$ 2,095,211	$ 48,358
Purchased Prof/Ed Services	76,198	28,985	105,183	70,580	34,603
Purchased Prof/Tech Services	123,810	1,000	124,810	93,034	31,776
Maintenance Services	261,990	108,414	370,404	318,560	51,844
Rental of Land and Buildings	2,056,224	72,300	2,128,524	1,760,526	367,998
Transportation-Other Than To/From School	60,000	-	60,000	14,256	45,744
Insurance for Property, Liability and Fidelity	125,000	-	125,000	107,874	17,126
Supplies and Materials	187,000	2,015	189,015	173,915	15,100
Energy Costs (Heat and Electricity)	300,000	-	300,000	245,366	54,634
Travel	2,000	-	2,000		2,000
Miscellaneous Expenses	17,250	-	17,250	2,055	15,195
Total Support Services	5,223,461	342,294	5,565,755	4,881,377	684,378
Capital Outlay:					
Instructional Equipment	80,000	(35,000)	45,000	37,714	7,286
Non-Instructional Equipment	485,000	(67,299)	417,701	394,827	22,874
Miscellaneous Expenses	-	-	-		-
Total Capital Outlay	565,000	(102,299)	462,701	432,541	30,160
On-Behalf TPAF (Non-Budgeted)					
Reimbursed TPAF Social Security					
Social Security Payments				515,324	(515,324)
Post Retirement Medical Contributions				412,521	
Long-Term Disability Insurance Contribution				3,659	
Pension Contributions - Normal Cost				1,111,973	(1,111,973)
Total Expenditures	21,104,123	(528,536)	20,575,587	20,773,287	1,330,453
Excess (Deficiency) of Revenues Over (Under) Expenditures	974,003	(402,997)	571,006	2,416,767	1,845,761
FUND BALANCE, JULY 1	3,573,136	-	3,573,136	3,573,137	1
FUND BALANCE, JUNE 30	$ 4,547,139	$ (402,997)	$ 4,144,142	$ 5,989,904	$ 1,845,762
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 4,547,139	$ (402,997)	$ 4,144,142	$ 5,989,904	$ 1,845,762
Total	$ 4,547,139	$ (402,997)	$ 4,144,142	$ 5,989,904	$ 1,845,762

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Intermediate					
Federal	$ 1,420,939	$ 515,485	$ 1,936,424	$ 1,770,657	$ (165,767)
Total Revenues	1,420,939	515,485	1,936,424	1,770,657	(165,767)
EXPENDITURES:					
Instruction:					
Salaries	128,402	(14,742)	113,660	113,660	
Salaries of Teachers	17,622	160,440	178,062	133,199	44,863
Other Salaries for Instruction	220,403	45,099	265,502	249,848	15,654
Purchased Prof/Tech Services	21,200	-	21,200	-	21,200
Other Purchased Services		61,533	61,533	61,532	1
General Supplies	360,516	86,676	447,192	434,889	12,303
Other Objects	-	4,509	4,509	2,193	2,316
Total Instruction	748,143	343,515	1,091,658	995,321	96,337
Support Services:					
Other Salaries	22,091	115,442	137,533	107,661	29,872
Personal Services - Employee Benefits	166,776	27,051	193,827	174,452	19,375
Purchased Technical Services	175,408	31,200	206,608	199,136	7,472
Other Purchased Services	8,111		8,111	3,809	4,302
Total Support Services	672,796	171,969	844,765	775,336	69,429
Total Expenditures	1,420,939	515,484	1,936,423	1,770,657	165,766
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ 1	$ 1	$ -	$ (1)

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2020

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 23,190,054	**[C-2]**	$ 1,770,657
Difference - Budget to GAAP Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 23,190,054	**[B-2]**	$ 1,770,657
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 20,773,287	**[C-2]**	$ 1,770,657
Differences - Budget to GAAP: Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 20,773,287	**[B-2]**	$ 1,770,657

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L - SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,						
	2014	2015	2016	2017	2018	2019	2020
Charter School's proportion of the net pension liability	N/A	0.007063563%	0.009495170%	0.010363854%	0.020526162%	0.020526162%	0.028595296%
Charter School's proportionate share of the net pension liability	N/A	$ 1,322,492	$ 4,041,516	$ 3,069,476	$ 4,630,335	$ 4,041,516	$ 5,152,439
Charter School's covered payroll (plan measurement period)	N/A	$ 668,593	$ 2,052,344	$ 1,496,490	$ 2,758,105	$ 3,354,321	$ 2,447,339
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	198%	197%	205%	168%	120%	211%
Plan fiduciary net position as a percentage of the total pension liability	N/A	52.08%	47.93%	45.37%	51.55%	51.18%	53.60%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,						
	2014	2015	2016	2017	2018	2019	2020
Contractually required contribution	N/A	$ 78,372	$ 81,633	$ 96,787	$ 196,098	$ 226,594	$ 282,303
Contributions in relation to the contractually required contribution	N/A	(78,372)	(81,633)	(96,787)	(196,098)	(226,594)	(282,303)
Contribution deficiency/(excess)	N/A	$ -	$ -	$ -	$ -	$ -	$ -
Charter School's covered payroll (Fiscal Year)	N/A	$ 668,593	$ 2,052,344	$ 1,496,490	$ 2,758,105	$ 3,354,321	$ 2,447,339
Contributions as a percentage of covered payroll	N/A	11.72%	3.98%	6.47%	7.11%	6.76%	11.54%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST SEVEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,						
	2014	2015	2016	2017	2018	2019	2020
State's proportion of the net pension liability attributable of the Charter School	N/A	0.0000000%	0.0195544%	0.0195544%	0.02628315%	0.02052616%	0.03428350%
State's proportionate share of the net pension liability attributable to the Charter School	N/A	$ -	$ 10,202,719	$ 15,382,774	$ 17,721,050	$ 22,738,462	$ 21,012,399
Charter School's covered payroll (plan measurement period)	N/A	$ 2,369,291	$ 3,822,883	$ 3,821,585	$ 5,893,074	$ 6,900,189	$ 6,111,037
Charter School's proportionate share of the net pension liability as a percentage of it's covered payroll	N/A	0.00%	266.89%	402.52%	300.71%	329.53%	343.84%
Plan fiduciary net position as a percentage of the total pension liability	N/A	33.64%	28.71%	28.71%	33.25%	30.35%	29.08%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SCHEDULE M – SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Passaic Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Four Fiscal Years
(Unaudited)

	Fiscal Years Ending			
	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
OPEB Liability at Beginning of Measurement Period		$ 4,604,752	$ 5,023,292	$ 5,023,292
Service cost		1,399,477	1,151,285	1,028,355
Interest on Total OPEB Liability		169,535	219,242	189,700
Difference between expected and actual experience	NOT AVAILABLE		(1,891,381)	(69,327)
Effect of Changes of Assumptions		(1,038,406)	(452,999)	74,872
Contributions - Employee		4,284	3,648	4,569
Gross Benefits Paid by the State		(116,350)	(105,556)	(154,147)
Net Change in Total OPEB Liability	NOT AVAILABLE	418,540	(1,075,761)	1,074,022
OPEB Liability at Beginning of Measurement Period		4,604,752	5,023,292	5,023,292
Total OPEB Liability at End of Measurement Period	5,023,292	5,023,292	3,947,531	6,097,314

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences:
Differences Between Expected and Actual Experiences: The decrease in the Total OPEB Liability from June 30, 2017 to June 30, 2018 is due to changes in the census claims and premium experiences. The decrease in liability from June 30, 2018 to June 30, 2019 is due to changes in the census, claims and premiums experience.

Changes in Assumptions:
The decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions. The decrease in the liability from June 30, 2018 to June 30, 2019 is due to the combined effect of the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; and changes in the trend,excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale and mortality assumptions

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2020

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.66% as of June 30, 2018 to 6.28% as of June 30, 2019 in accordance with Paragraph 44 of GASB Statement No. 67.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2020

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 4.86% as of June 30, 2018 to 5.20% as of June 30, 2019 in accordance with Paragraph 44 of GASB Statement No. 67.

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Passaic Arts and Science Charter School
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2020

	NCLB Title I	NCLB Title I Carryover	NCLB Title III	I.D.E.A. Part B	I.D.E.A. Preschool	NCLB Title II Part A	NCLB Title IV	21st Century Grant	Grand Total
REVENUE SOURCES:									
Federal	$ 854,123	46,399	5,541	283,773	5,576	72,218	41,850	$ 461,177	$ 1,770,657
Total Revenues	854,123	46,399	5,541	283,773	5,576	72,218	41,850	461,177	1,770,657
EXPENDITURES:									
Instruction:									
Salaries	109,530	-			4,130				113,660
Salaries of Teachers	-	-	-		-		-	133,199	133,199
Other Salaries for Instruction	5,005	-		135,659			29,000	80,184	249,848
Other Purchased Services		-	-	61,532	-		-	-	61,532
General Supplies	382,422	46,399	4,744				-	1,324	434,889
Other Objects	-	-	-	-	-		-	2,193	2,193
Total Instruction	496,957	46,399	4,744	197,191	4,130	-	29,000	216,900	995,321
Support Services:									
Salaries	199,227	-					-	68,291	267,518
Other Salaries	3,200	-		-	-	-	-	104,461	107,661
Personal Services - Employee Benefits	111,749	-		10,378	1,446		2,219	48,660	174,452
Purchased Prof/Ed Services	-	-		-	-	8,100	-	-	8,100
Other Purchased Prof/Tech Services	42,990	-	599	65,375		60,507	6,800	19,800	196,071
Purchased Property Services		-	-		-	-	-	-	-
Other Purchased Services		-	198			3,611		3,065	6,874
Supplies and Materials				-		-	3,831	-	3,831
Indirect Costs	-	-	-	10,829	-	-	-	-	10,829
Total Support Services	357,166	-	797	86,582	1,446	72,218	12,850	244,277	775,336
Total Expenditures	854,123	46,399	5,541	283,773	5,576	72,218	41,850	461,177	1,770,657
Total Outflows	854,123	46,399	5,541	283,773	5,576	72,218	41,850	461,177	1,770,657
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the Charter School.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Agency Funds are used to account for assets held by the Charter School as an agent for individuals, private organizations, other governments and/or other funds.

> ***Student Activity Fund – This agency fund is used to account for student funds held at the schools.***
>
> ***Payroll Fund – this agency fund is used to account for payroll transactions of the Charter School.***

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2020

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
ASSETS:				
Cash and Cash Equivalents	$ 9,658	$ 13,395	$ 22,031	$ 45,084
Due from Student Activities			-	-
Total Assets	$ 9,658	$ 13,395	$ 22,031	$ 45,084
LIABILITIES:				
Liabiliites:				
Interfund Accounts Payable	$ 9,658	$ 13,395	$ 133	$ 23,186
Due to Student Activity			21,898	21,898
Total Liabilities	$ 9,658	$ 13,395	$ 22,031	$ 45,084

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS:				
Cash and Cash Equivalents	$ 15,217	$ 51,304	$ 44,490	$ 22,031
Total Assets	$ 15,217	$ 51,304	$ 44,490	$ 22,031
LIABILITIES:				
Interfund Accounts Payable	$ 39	$ 94	$ -	$ 133
Due to Student Activity	15,178	51,210	44,490	21,898
Total Liabilities	$ 15,217	$ 51,304	$ 44,490	$ 22,031

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS:				
Cash and Cash Equivalents	$ 9,658	$ 4,391,294	$ 4,391,294	$ 9,658
Total Assets	$ 9,658	$ 4,391,294	$ 4,391,294	$ 9,658
LIABILITIES:				
Interfund Accounts Payable	$ 9,658	$ -	$ -	$ 9,658
Payroll Deductions and Withholdings		4,391,294	4,391,294	-
Total Liabilities	$ 9,658	$ 4,391,294	$ 4,391,294	$ 9,658

STATISTICAL SECTION (UNAUDITED)

Passaic Arts and Science Charter School has been in operation for nine (9). GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for nine (9) years are available and have been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the Charter School's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the Charter School provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
(Accrual Basis of Accounting)
(Unaudited)
Last Nine Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities									
Net Investment in Capital Assets	$ 986,501	$ 849,609	$ 745,180	$ 12,894	$ 31,651	$ 90,961	$ 77,051	$ 99,067	$ (99,067)
Restricted	100,791	138,267	-	-	-	8,015	8,492	32,934	15,850
Unrestricted (Deficit)	2,215,967	774,955	(309,580)	623,131	463,697	1,960,827	1,847,501	1,749,021	1,065,201
Total Governmental Activities Net Position (Deficit)	$ 3,303,259	$ 1,762,831	$ 435,600	$ 636,025	$ 495,348	$ 2,059,803	$ 1,933,044	$ 1,881,022	$ 981,984
Business-Type Activities									
Unrestricted	$ 342,433	$ 314,488	155,173	182,009	159,771	86,773	74,056	75,496	14,001
Total Business-Type Activities Net Position	$ 434,325	$ 314,488	$ 155,173	$ 182,009	$ 159,771	$ 86,773	$ 74,056	$ 75,496	$ 14,001
Charter School-wide									
Net Investment in Capital Assets	$ 1,078,393	$ 849,609	$ 745,180	$ 12,894	$ 31,651	$ 90,961	$ 77,051	$ 99,067	$ (99,067)
Restricted	100,791	138,267			-	8,015	8,492	32,934	15,850
Unrestricted	2,558,400	1,089,443	(154,407)	805,140	623,468	2,047,600	1,921,557	1,824,517	1,079,202
Total Charter School Net Position	$ 3,737,584	$ 2,077,319	$ 590,773	$ 818,034	$ 655,119	$ 2,146,576	$ 2,007,100	$ 1,956,518	$ 995,985

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
(Accrual Basis of Accounting)
(Unaudited)
Last Nine Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses									
Governmental Activities:									
Instruction	$ 9,909,719	$ 8,918,549	$ 8,130,789	$ 5,370,072	$ 5,782,112	$ 3,784,056	$ 3,292,064	$ 2,390,779	$ 2,291,837
Administration	8,219,338	7,071,783	7,187,518	3,683,237	3,138,242	1,977,141	1,358,182	934,633	622,482
Support Services	6,132,390	5,830,593	4,878,368	3,385,203	3,135,100	1,920,467	1,944,254	1,109,616	982,690
Capital Outlay	102,229	51,459	98,082	52,826	173,895	-	13,318	472,602	79,274
Interest on Long-Term Debt	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	250,554	232,135	174,842	1,450	2,900	2,900	2,900	22,015	11,007
Total Governmental Activities Expenses	24,614,230	22,104,519	20,469,599	12,492,788	12,232,249	7,684,564	6,610,718	4,929,645	3,987,290
Business-Type Activities:									
Food Service	1,777,298	723,114	808,498	526,392	438,124	339,918	360,925	203,118	188,052
Total Business-Type Activities Expenses	1,777,298	723,114	808,498	526,392	438,124	339,918	360,925	203,118	188,052
Total Charter School Expenses	$ 26,391,528	$ 22,827,633	$ 21,278,097	$ 13,019,180	$ 12,670,373	$ 8,024,482	$ 6,971,643	$ 5,132,763	$ 4,175,342
Program Revenues									
Governmental Activities:									
Operating Grants and Contributions	$ 1,027,315	$ 665,228	$ 246,514	$ -	$ -	-	-	-	-
Total Governmental Activities Program Revenues	1,027,315	665,228	246,514	-	-	-	-	-	-
Business-Type Activities:									
Charges for Services	144,254	98,005	98,904	28,115	92,346	57,760	66,959	61,394	195,538
Operating Grants and Contributions	1,752,881	784,424	682,020	520,515	418,776	294,875	292,527	203,219	6,515
Total Business-Type Activities Program Revenues	1,897,135	882,429	780,924	548,630	511,122	352,635	359,486	264,613	202,053
	$ 2,924,450	$ 1,547,657	$ 1,027,438	$ 548,630	$ 511,122	$ 352,635	$ 359,486	$ 264,613	$ 202,053
Net (Expense)/Revenue									
Governmental Activities	$ (23,586,915)	$ (21,595,446)	$ (20,223,085)	$ (12,492,788)	$ (12,232,249)	$ (7,684,564)	$ (6,610,718)	$ (4,929,645)	$ (3,987,290)
Business-Type Activities	119,837	159,315	(27,574)	22,238	72,998	12,717	(1,439)	61,495	14,001
Total Charter School-wide Net Expense	$ (23,467,078)	$ (21,436,131)	$ (20,250,659)	$ (12,470,550)	$ (12,159,251)	$ (7,671,847)	$ (6,612,157)	$ (4,868,150)	$ (3,973,289)
General Revenues and Other Changes in Net Position									
Governmental Activities:									
General Purposes	$ 19,812,400	$ 17,810,459	$ 14,174,619	$ 1,381,940	$ 1,365,231	$ 1,071,366	$ 907,165	$ 772,927	$ 579,668
Federal and State Aid Not Restricted	5,220,443	5,089,830	5,758,970	10,849,096	9,286,062	6,705,187	5,733,013	5,035,769	4,369,340
Tuition				29,583	7,596				
Miscellaneous Income	94,500	22,388	89,471	372,846	8,905	34,769	22,563	19,987	20,266
Total Governmental Activities	25,127,343	22,922,677	20,023,060	12,633,465	10,667,794	7,811,322	6,662,741	5,828,683	4,969,274
Business-Type Activities:									
Miscellaneous Income	-	-	738	-	-	-	-	-	-
Total Business-Type Activities	-	-	738	-	-	-	-	-	-
Total Charter School-wide	$ 25,127,343	$ 22,922,677	$ 20,023,798	$ 12,633,465	$ 10,667,794	$ 7,811,322	$ 6,662,741	$ 5,828,683	$ 4,969,274
Change in Net Position									
Governmental Activities	$ 1,540,428	$ 1,327,231	$ (200,025)	$ 140,677	$ (1,564,455)	$ 126,758	$ 52,023	$ 899,038	$ 981,984
Business-Type Activities	119,837	159,315	(26,836)	22,238	72,998	12,717	(1,439)	61,495	14,001
Total Charter School	$ 1,660,265	$ 1,486,546	$ (226,861)	$ 162,915	$ (1,491,457)	$ 139,475	$ 50,584	$ 960,533	$ 995,985

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Nine Fiscal Years

	Fiscal Year Ending June 30,								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund									
Restricted	100,791	63,267	$ -	$ -	$ -	$ 8,015	$ 8,492	$ 32,934	$ 15,850
Unassigned	5,889,113	3,434,870	1,532,736	1,763,687	1,009,305	2,268,977	1,833,592	1,771,036	867,067
Total General Fund	$ 5,989,904	$ 3,498,137	$ 1,532,736	$ 1,763,687	$ 1,009,305	$ 2,276,992	$ 1,842,084	$ 1,803,970	$ 882,917

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Nine Fiscal Years

	44012	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Local Sources:										
Local Tax Levy	$ 4,413,267	$ 3,929,636	$ 2,747,686	$ 1,381,940	$ 1,365,231	$ 1,071,366	$ 907,165	$ 772,927	$ 579,668	$ -
Tuition				29,583	7,596					
Miscellaneous	94,500	22,388	89,471	79,898	8,905	34,769	22,563	19,987	20,266	-
Intermediate Sources			-	367,994				-	-	
State Sources	18,682,287	16,789,152	14,944,220	10,329,458	8,630,671	6,283,727	5,289,319	4,699,160	4,244,171	-
Federal Sources	1,770,657	1,658,685	924,085	519,638	655,391	421,460	443,694	336,609	125,169	-
Total Revenues	24,960,711	22,399,861	18,705,462	12,708,511	10,667,794	7,811,322	6,662,741	5,828,683	4,969,274	
Expenditures:										
Instruction	8,421,014	7,682,442	7,140,504	4,363,653	4,868,550	3,184,033	2,861,449	2,075,852	1,970,029	-
Administration	7,931,447	6,837,680	6,181,794	4,407,347	3,995,422	2,389,140	1,863,341	1,301,727	1,003,117	-
Support Services	5,656,713	5,423,083	4,588,483	3,127,824	2,895,510	1,803,241	1,843,935	1,057,449	923,863	-
Capital Outlay	534,770	416,255	1,025,232	55,305	175,999	-	55,902	472,602	189,348	-
Total Expenditures	22,543,944	20,359,460	18,936,013	11,954,129	11,935,481	7,376,414	6,624,627	4,907,630	4,086,357	-
Net Change in Fund Balance	$ 2,416,767	$ 2,040,401	$ (230,551)	$ 754,382	$ (1,267,687)	$ 434,908	$ 38,114	$ 921,053	$ 882,917	$ -

Source: Comprehensive Annual Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

General Fund - Other Local Revenue by Source

(Modified Accrual Basis of Accounting)

(Unaudited)

Last Nine Fiscal Years

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2020	$ 1,015	$ -	$ 93,485	$ 94,500
2019		274	22,114	22,388
2018		1,920	87,551	89,471
2017	-	700	79,198	79,898
2016	-	167	8,738	8,905
2015	933	-	33,836	34,769
2014	575	-	21,988	22,563
2013	-	-	19,987	19,987
2012	-	-	20,266	20,266

Source: Charter School records

OPERATING INFORMATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
(Unaudited)
Last Nine Fiscal Years

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction	140	134	124	89	74	52	39	40	33
Administrative	16	27	12	10	19	5	5	3	2
Support Services	53	25	39	30	12	28	27	13	11
Total	209	186	175	129	105	85	71	56	46

Source: Charter School Personnel Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
(Unaudited)
Last Nine Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2020	1569	$ 22,009,174	$ 14,028	1.78%	140	11:1	1375	1319	4.58%	95.93%
2019	1447	19,943,205	13,782	-2.89%	134	11:1	1312	1274	5.03%	97.10%
2018	1262	17,910,781	14,192	-13.53%	124	10:1	1246	1217	31.38%	97.67%
2017	837	11,898,824	16,412	-26.45%	89	9:1	855	855	15.20%	100.00%
2016	725	11,759,482	22,314	43.39%	74	10:1	725	725	29.93%	100.00%
2015	527	7,376,414	15,562	-0.50%	52	10:1	508	508	6.89%	100.00%
2014	474	6,568,725	15,640	26.95%	39	12:1	473	451	12.47%	95.35%
2013	420	4,435,028	12,320	0.00%	40	11:1	414	409	14.73%	98.79%
2012	360	3,897,009	-	0.00%	33	11:1	353	349	0.00%	98.87%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
(Unaudited)
Last Nine Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Charter School Building									
Middle School									
Name of School (Year)									
Square Feet	25,390	25,390	25,390	25,390	25,390	25,390	31,800	31,800	
Capacity (students)	500	500	349	240	240	240	420	420	
Enrollment	455	455	349	235	236	237	420	360	
High School									
Square Feet	31,800	31,800	31,800	31,800	31,800	31,800			
Capacity (students)	320	320	244	260	300	240			
Enrollment	254	177	244	255	291	237			
Elementary									
Square Feet	19,100	19,100	19,100	19,100					
Capacity (students)	400	400	244	240					
Enrollment	359	353	244	235					
Elementary (Clifton)									
Square Feet	30,897	30,897							
Capacity (students)	400	400							
Enrollment	379	278							
Number of Schools at June 30, 2020									
Elementary School = 1									
Middle School = 1									
High School = 1									

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual October Charter School count.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2020

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Blanket for Extra Expense	$ 50,000,000	
Blanket Valuable Papers & Records	10,000,000	
Flood Zones A&V	10,000,000	$ 500,000
All other Flood Zones	50,000,000	10,000
EDP		
Blanket Hardware/Software	500,000	
Transit	25,000	
Loss of Income	10,000	
Boiler & Machinery		
Property Damage & Extra Expense	100,000,000	1,000
Crime		
Public Employee Dishonesty	250,000	
Loss of Money & Securities	50,000	
Money Orders & Counterfeit	50,000	
Forgery or Alteration	50,000	
Computer Fraud - Deductible is for each coverage part	250,000	
General Liability		
Each Occurrence	16,000,000	
Products/Completed Ops Annual Agg	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual Pool Agg	17,000,000	
Personal & Advertising Injury Per Occurrence	16,000,000	
Personal & Advertising Injury Annual Agg	16,000,000	
Employee Benefits	16,000,000	1,000
Medical Payments	5,000	
Business Auto		
Hired & Non-Owned Auto Liability	16,000,000	

Source: Charter School's Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Insurance Schedule

June 30, 2020

	Coverage	Deductible
Workers Compensation		
Employers Liability Limits		
Bodily Injury by Accident - Each Accident	2,000,000	
Bodily Injury by Disease- Each Employee	2,000,000	
Bodily Injury by Disease - Aggregate Limit	2,000,000	
Bodily Injury and Property Damage	16,000,000	
Products/Completed Operations	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual NJSIG Aggregate	17,000,000	
Personal & Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments - Per Accident	10,000	
Premises Medical Payments - Per Person	5,000	
Terrorism	1,000,000	
Automobile		
Hired & Non-Owned - Bodily Injury and Property Damage	16,000,000	
Terrorism	1,000,000	

Source: Charter School's Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
New Jesery Performance Framework Financial Ratios
Charter School Performance Framework Financial Indicators
Audited Performance Indicators
Fiscal Ratios
Last Three Fiscal Years

	2018 Audit	2019 Audit	2020 Audit	Source
Cash	1,346,055	2,594,780	8,389,193	Audit: Exhibit A-1
Current Assets (include cash)	2,192,162	4,542,380	9,557,175	Audit: Exhibit A-1
Current Liabilities	563,865	763,349	3,224,838	Audit: Exhibit A-1
Total Expenses	21,278,097	22,983,788	26,391,528	Audit: Exhibit A-2
Change in Net Position	(226,861)	1,486,546	1,660,265	Audit: Exhibit A-2
Final Average Daily Enrollment (exclude PK)*	1,246.00	1,312.00	1,375.00	DOE Final Enrollment Report
March 30 Budgeted Enrollment (exclude PK)	1,262	1,506	1,569	March 30 Charter School Budget
Complete section only if auditee has mortgage/note/bond payable:				
Depreciation Expense	-	-	-	Auditor/Workpapers
Interest Expense	-	-	-	Auditor/Workpapers
Principal Payments	-	-	-	Auditor/Workpapers
Interest Payments	-	-	-	Auditor/Workpapers

	Performance Indicators	2018	2019	2020	3 YR CUM	Calculation****	Target****
	Near Term Indicators						
1a.	Current Ratio (working capital ratio)	3.89	5.95	2.96		Current Assets/Current Liabilities	> 1.1 or between 1.0-1.1 with positive trend
1b.	Unrestricted days cash on hand	23.09	41.21	116.02		Cash/(Total Expenses/365)	60 days or 30-60 days with positive trend
1c.	Enrollment Variance	99%	87%	88%	91%	Average Daily Enrollment/Budgeted Enrollment	>95% or >95% for 3 yr cum
1d.**	Default on loans or delinquent in debt payments	NO	NO	NO		Auditor	not in default
	Sustainability Indicators						
2a***	3 Year Cumulative Cash Flow	(21,881)	1,248,725	5,794,413	7,021,257	Net change in cash flow from prior years	3 yr cum positive with most recent year postive
2b	Debt Service Coverage Ratio	N/A	N/A	N/A		N/A or (Change in Net Position + depreciation + interest expense) / (principal + interest payments)	>1.10

* For renaissance schools: use Oct 15 count if no final count; use head count if ADE not available
** Is school in default of loan covenant(s) and/or is deliquent with debt service payments? No
*** 2020 =2020 Cash -2019 Cash; 2019 =2019 Cash -2018 Cash; 2018 =2018 Cash -2017 Cash
**** Refer to NJ Performance Framework

Meets Standard
Does Not Meet Standard
Falls Far Below Standard

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Passaic Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated January 15, 2021.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and federal and state awarding agencies and pass-through entities in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants
[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

The Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Passaic Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2020. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the federal and state statutes, regulations, and terms and conditions of its state and federal awards applicable to its federal and state programs.

Auditor's Responsibility

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

Requirements for Federal Awards (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

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

Report on Internal Control over Compliance

Management of the Passaic Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2019	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Pass Through To Recipients	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2020 Accounts Receivable	Balance at June 30, 2020 Unearned Revenue	Balance at June 30, 2020 Due to Grantor
U.S. Department of Education																
Passed-through State Department of Education																
Special Revenue Fund:																
Title I Part A	84.010A	S0010A200030	NCLB - 6080 - 20	$ 900,522	7/1/19	6/30/20	$ -	$ -	$ 698,657	$ (900,522)	$ -	$ -	$ -	$ (201,865)	$ -	$ -
Title I Part A Carryover	84.010A	S0010A190030	NCLB - 6080 - 19	840,162	7/1/17	6/30/18	(245,539)		245,539							
Title II Part A	84.367A	S367A200029	NCLB - 6080 - 20	72,218	7/1/19	6/30/20			32,285	(72,218)				(39,933)		
Title III	84.365A	S365A200030	NCLB - 6080 - 20	5,541	7/1/19	6/30/20			4,713	(5,541)				(828)		
Title III Carryover	84.365A	S365A190030	NCLB - 6080 - 19	25,675	9/1/18	8/31/19	(7,877)		7,877							
Title II Part A Carryover	84.367A	S367A190029	NCLB - 6080 - 19	90,015	9/1/18	8/31/19	(49,490)		49,490							
Title IV Safe & Drug Free	84.186A	S324A200031	NCLB - 6080 - 20	41,850	9/1/19	8/31/20			24,381	(41,850)				(17,469)		
Title IV Safe & Drug Free Carryover	84.186A		NCLB - 6080 - 19	41,894	9/1/18	8/31/19	(41,894)		41,894							
Total No Child Left Behind Cluster							*(344,800)*	-	*1,104,836*	*(1,020,131)*		-	-	*(260,095)*	-	-
Special Education Cluster (IDEA):																
I.D.E.A. Part B Basic	84.027	H027A200031	IDEA - 6080 - 20	283,773	7/1/19	6/30/20			246,011	(283,773)				(37,762)		
I.D.E.A. Part B Basic Carryover	84.027		IDEA - 6080 - 19	229,422	7/1/18	6/30/19	(150,908)		150,908							
I.D.E.A. Preschool	84.173		IDEA - 6080 - 20	5,576	7/1/19	6/30/20			3,844	(5,576)				(1,732)		
I.D.E.A. Preschool Carryover	84.173		IDEA - 6080 - 19	4,850	9/1/18	8/31/19	(2,814)		2,814							
Total Special Education Cluster (IDEA)							*(153,722)*	-	*403,577*	*(289,349)*	-	-	-	*(39,494)*	-	-
Other Special Revenue Funds:																
21st Century Grant	84.287C		N/A	461,177	9/1/19	8/31/20			427,051	(461,177)				(34,126)		
Total Other Special Revenue Funds							*(137,802)*	-	*564,853*	*(461,177)*		-	-	*(34,126)*	-	-
Total Special Revenue Fund							(636,324)	-	2,073,266	(1,770,657)	-	-	-	(333,715)	-	-
U.S. Department of Agriculture																
Passed-through State Department of Agriculture																
Enterprise Fund:																
Child Nutrition Cluster:																
School Breakfast Program	10.553	201NJ304N1099	N/A	417,329	7/1/19	6/30/20			304,713	(417,329)				(112,616)		
School Breakfast Program	10.553	191NJ304N1099	N/A	93,223	7/1/18	6/30/19	(2,178)		2,178							
National School Lunch Program	10.555	201NJ304N1099	N/A	1,032,483	7/1/19	6/30/20			853,321	(1,032,483)				(179,162)		
National School Lunch Program	10.555	191NJ304N1099	N/A	587,610	7/1/18	6/30/19	(14,162)		14,162							
Total Child Nutrition Cluster:							*(16,340)*		*1,174,374*	*(1,449,812)*				*(291,778)*		
National School Snack Program	10.558	201NJ304N1099	N/A	-	7/1/19	6/30/20										
National School Snack Program Carryover	10.558	191NJ304N1099	N/A	-	7/1/18	6/30/19	(304)		304							
Summer Food Service Program	10.558	201NJ304N1099	N/A	-	7/1/19	6/30/20				(144,470)				(144,470)		
Fresh Fruits and Vegetable Program	10.582	201NJ304N1099	N/A	62,321	7/1/19	6/30/20			44,763	(62,321)				(17,558)		
Fresh Fruits and Vegetable Program Carryover	10.582	191NJ304N1099	N/A	-	7/1/18	6/30/19	(6,961)		6,961							
Total Enterprise Fund							(23,605)	-	1,226,402	(1,656,603)	-	-	-	(453,806)	-	-
Total Federal Financial Awards							$ (659,929)	$ -	$ 3,299,668	$ (3,427,260)	$ -	$ -	$ -	$ (787,521)	$ -	$ -

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2020

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2019 Unearned Revenue (Accounts Receivable)	Balance at June 30, 2019 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2020 (Accounts Receivable)	Balance at June 30, 2020 Unearned Revenue/ Interfund Payable	Balance at June 30, 2020 Due to Grantor	MEMO Cumulative Total Expenditures
State Department of Education														
General Fund:														
State Aid-Public Cluster														
Equalization Aid	20-495-034-5120-078	15,399,133	7/1/19	6/30/20				15,328,900	(15,399,133)		(70,233)			15,399,133
Equalization Aid	19-495-034-5120-078	11,426,933	7/1/18	6/30/19	(524,587)			524,587						
Special Education Categorical Aid	20-495-034-5120-089	511,991	7/1/19	6/30/20				511,991	(511,991)					511,991
Security Aid	20-495-034-5120-084	704,760	7/1/19	6/30/20				704,760	(704,760)					704,760
Total State Aid-Public Cluster								*17,070,238*	*(16,615,884)*		*(70,233)*			*16,615,884*
Nonpublic Aid	20-100-034-5068-042	-	7/1/19	6/30/20				22,926	(22,926)					22,926
TPAF Post-Retirement Medical Contributions	19-495-034-5095-001	412,521	7/1/18	6/30/19				412,521	(412,521)					412,521
Pension Benefit Contributions Normal Costs	20-495-034-5094-002	1,111,973	7/1/19	6/30/20				1,111,973	(1,111,973)					1,111,973
Long Term Disability Isurance Contributions	20-495-034-5095-004	3,659	7/1/19	6/30/20				3,659	(3,659)					3,659
Reimbursed TPAF - Social Security	20-495-034-5095-002	515,324	7/1/19	6/30/20				489,671	(515,324)		(25,653)			515,324
Reimbursed TPAF - Social Security	19-495-034-5095-002	435,628	7/1/19	6/30/19	(46,076)			46,076						
Total General Fund					(570,663)	-	-	19,157,064	(18,682,287)	-	(95,886)	-	-	18,682,287
State Department of Agriculture														
Enterprise Fund:														
National School Lunch Program (State Share)	20-100-010-3350-023	20,100	7/1/19	6/30/20				14,193	(20,100)		(5,907)			20,100
National School Lunch Program (State Share)	19-100-010-3350-023	11,201	7/1/18	6/30/19	(267)			267						
Total Enterprise Fund					(267)	-	-	14,460	(20,100)	-	(5,907)	-	-	20,100
Total All Funds					$ (570,930)	$ -	$ -	$ 19,171,524	$ (18,702,387)	$ -	$ (101,793)	$ -	$ -	$ 18,702,387
State Financial Assistance Not Subject To Major Program Determination:														
General Funds:														
On-Behalf TPAF Pension Contributions	20-495-034-5094-002	1,111,973	7/1/19	6/30/20	-	-	-	(1,111,973)	1,111,973	-	-	-	-	1,111,973
On-Behalf TPAF LTDI Contributions	20-495-034-5095-004	3,659	7/1/19	6/30/20	-	-	-	(3,659)	3,659	-	-	-	-	3,659
					-	-	-	(1,115,632)	1,115,632	-	-	-	-	1,115,632
Total State Financial Assistance Subject to Single Audit					$ (570,930)	$ -	$ -	$ 18,055,892	$ (17,586,755)	$ -	$ (101,793)	$ -	$ -	$ 19,818,019

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Passaic Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in these schedules are presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"*. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2020

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 18,682,287	$ 18,682,287
Special Revenue Fund	1,770,657		1,770,657
Food Service Fund	1,594,282	20,100	1,614,382
Total Awards & Financial Assistance	$ 3,364,939	$ 18,702,387	$ 22,067,326

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Passaic Arts and Science Charter School has no loan balances outstanding at June 30, 2020.

NOTE 6. OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2020

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 854,123
Title II, Part A: *Teacher and Principal Training and Recruiting*	72,218
Total	$ 931,882

NOTE 9. DE MINIMIS INDIRECT COST

The school has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 10. MAJOR PROGRAMS

Major programs are identified in the Summary of Auditors Results section of the Schedule of Findings and Questioned Costs.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	_____ Yes	__X__ No

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	Title I Part A
10.553	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section I – Summary of Auditor's Results (Continued)

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER:
20-495-034-5120-078	Equalization Aid
20-495-034-5120-089	Special Education Categorical Aid
20-495-034-5120-084	Security Aid
20-495-034-5120-085	Adjustment Aid

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section II – Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses and fraud, non compliance with provisions of laws, regulation, contracts, and grant agreements related to financial statements for which Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey requires.

No Current Year Findings

Section III – Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material matters of noncompliance, including questioned costs and significant instances of abuse, related to the audit of major federal and state programs, as required by U.S Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

No Current Year Findings

CURRENT YEAR STATE AWARDS

No Current Year Findings

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2020

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2020

PATERSON ARTS AND SCIENCE

CHARTER SCHOOL

Paterson Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2020

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

OF THE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Prepared by

Paterson Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

KATHY A. GOLDENBERG……..Burlington
President

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Secretary, State Board of Education

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INTRODUCTORY SECTION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

January 15, 2021

Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Paterson Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed five member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Paterson Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14, as amended. All funds of the school are included in this report. Paterson Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Paterson Arts and Science Charter School provides a full range of educational services appropriate to Grades K-11. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2019-2020 school year with an enrollment of 844 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment-ADE	Percent Change - ADE
2019-2020	832	7.33%
2018-2019	771	18.06%
2017-2018	681	14.87%
2016-2017	558	16.63%
2015-2016	475	18.94%

2. ECONOMIC CONDITION AND OUTLOOK: Paterson Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Paterson Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Paterson Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

MISSION AND EDUCATIONAL PROGRAM IN PRACTICE: Paterson Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards, but also to apply this new knowledge of 21st century skills and discoveries to tackle evolving real-world challenges.

The tenets of the Paterson ASCS mission statement focus on high academic achievement, to be supported by digital literacy and a variety of co-curricular activities, provided in healthy environment that encourages mutual respect and social responsibility, supported by the efforts of students, teachers, families, and the school community/community at large. Within the academic framework, the following explains key design elements and evidence of innovative practices:

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the CCSS must be met to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the CCSS. In mathematics, lessons are aligned to the CCSS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, CCSS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the *New Jersey Student Learning Standards* coupled with the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. The design of the program currently embraces technological literacy and integration; in the absence of technological resources, curricula cannot be delivered as designed. Student assessment data is used to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the *whole child* (academically, socially and emotionally). Paterson Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district participates with its sister schools, Bergen ASCS, Passaic ASCS, and Hudson ASCS in an annual summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Paterson ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Paterson ASCS recognizes a school as an anchor in a community; we believe the school is the anchor that this community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive atmosphere.

Paterson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships along with constant communication between school, family, and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and is vital to enriching the experience of students. The PTO makes the purchase of sports equipment, musical instruments, yearbooks, and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2017-2018 academic year, Paterson ASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. A selection of these activities is provided below. Paterson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. PTO members 2016-2017 school year in order to ensure a successful joining of parent/family community with the school. This was the first year in Paterson that we have a parent advocacy group.

- VIP VISITS
- PICTURE DAY
- BACK-TO-SCHOOL NIGHT
- Patriots Day-9/11 Memorial
- HISPANIC HERITAGE MONTH CELEBRATION
- Week of Respect
- Fire Truck/Firehouse Visit
- GRANDPARENT'S NIGHT
- Violence Awareness
- PATERSON ASCS HALLOWEEN CELEBRATION/TRUNK OR TREAT
- Veteran's Day
- PARENT/TEACHER CONFERENCES

- PATERSON ASCS AWARDS CEREMONIES
- HERITAGE FESTIVAL
- THANKSGIVING DINNER/FOOD DRIVE
- WINTER CONCERTS
- 6th Annual Breakfast with Wonder Woman
- SCHOOL CHOICE WEEK
- Family Technology Night
- 6th Annual Breakfast with Superman
- BLACK HISTORY MONTH CELEBRATION
- Read Across America
- School Wide Spirit Day Virtual Zoom Dance Party
- Virtual ART Gallery & SPRING Talent Show
- CINCO DE MAYO CELEBRATION
- End of the School Year Drive-By Parade
- Parent/Teacher Conferences (Fall & Spring)
- Game Night
- Hispanic Heritage Celebration
- Grandparents Night
- Halloween Dance
- Turkey Distribution
- Feast of Giving
- School Spirit Week
- Winter Wonderland
- Fall Pep Rally:
- Honors Assembly
- Winter Theater Performance
- National Honor Society Induction Ceremony
- Black History Month
- School Skating School Spirit Night
- Virtual End of Year Activities
- Movie Night
- Chuck E Cheese Fundraiser
- BINGO NIGHT
- SNACKIn in the USA FUNDRAISER
- BOOK FAIR
- VALENTINE'S DAY Candy Grams SALE
- CONCESSION STANDS
- Hershey Candy Fundraiser
- Bake Sales
- Movie Night – Class of 2021 (Juniors)
-

PARTNERSHIP PROGRAMS: Paterson ASCS has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University:

Paterson Arts and Science Charter School has partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. 2 school administrators utilized this partnership in order to further their education.

Ramapo College

Paterson ASCS coordinated and oversaw the Clinical Experience for the teachers from the Teacher Education program that will be placed on Paterson ASCS campuses. Through our partnership, students of Ramapo College participated in Student Teaching Internships, practicum, and observations at Paterson ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Paterson ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Susan G. Komen 5005 LBJ Freeway Suite.250 Dallas, TX 75244

Through our Students in Action leadership club, students raised awareness about the Susan G. Komen breast cancer awareness program. Students ran a fundraiser, where t- shirts were purchased for a school wide "Pink Out" in which everyone wore pink. Students participated in this fundraiser to bring awareness of breast cancer, and to raise money to support the research.

Jefferson Awards Foundation "Students- in-Action"

Students-in-Action empowered students to think big, choose their own public service passion, engage their own school and broader communities, and create maximum impact. There are 3 pillars of Students- in-Action: Leadership, Engagement, and Impact. Students-in-Action comprised of middle and high school students who possess the leadership traits and eagerness to make a difference in the school and in the community at large

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2020.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2019-2020, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

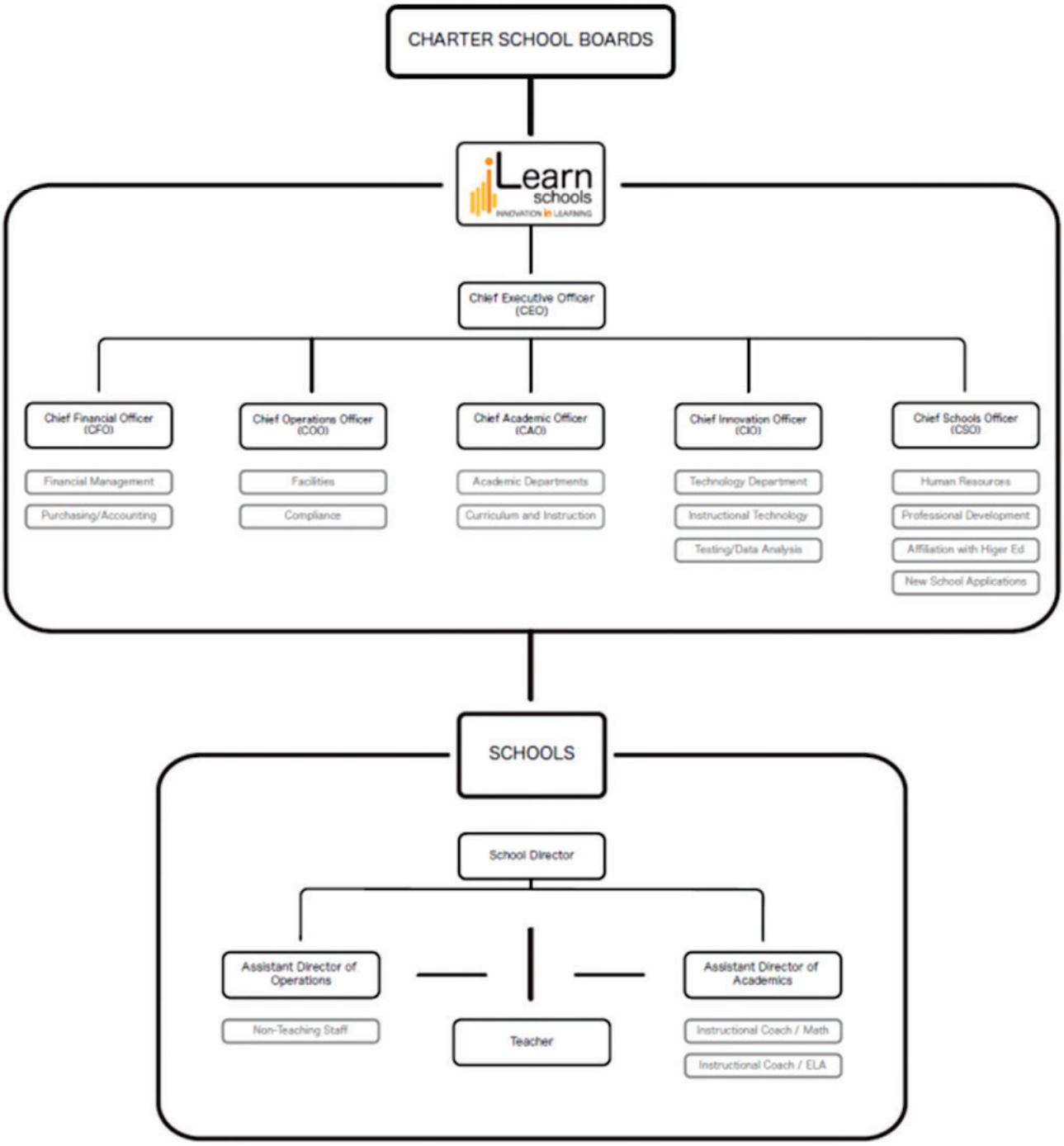
10. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Paterson Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

[redacted]
Mustafa Coban
School Business Administrator/Board Secretary

PATERSON ARTS AND SCIENCES CHARTER SCHOOL

ORGANIZATION CHART



PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2020

Members of the Board of Trustees	**Position**
Nilda Pardo	President
Jennifer Yashiro	Vice President
Juan Infante	Trustee
Zvonko Veskov	Trustee
Tammy Hopson	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander Bank
Executive Offices
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Florham Park, NJ 07932

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Paterson Arts and Science Charter School
33-00 Broadway Suite 301
County of Passaic
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Paterson Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey, as of June 30, 2020, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes and budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Foundation Academy Charter School's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards and the Office of School Finance, Department of Education, State of New Jersey*

In accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey, we have also issued our report dated January 15, 2021 on our consideration of the Paterson Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and *the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

REQUIRED SUPPLEMENTARY INFORMATION – PART I

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

The discussion and analysis of Paterson Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2019-2020) and the prior year (2018-2019) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2020 are as follows:

- General revenues accounted for $14,119,067 in revenue or 97% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $456,891 or 3% of total revenues of $14,575,958.
- The Charter School had $14,467,375 in expenses; $456,891 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $14,119,067 were not adequate to provide for these programs.
- Among governmental funds, the General Fund had $12,797,582 in revenues and $12,246,476 in expenditures. The General Fund's fund balance increased $551,106 over 2019. This increase was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Paterson Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

Using this Comprehensive Annual Financial Report (CAFR) (Continued)

The fund financial statements also look at the Charter School's most significant funds. In the case of Paterson Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2020?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.

- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 40 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School as a Whole (Continued)

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $1,258,005 for 2020 and $1,125,045 for 2019.

Governmental Activities

The Charter School's total revenues were $14,575,958 for 2020 and $13,242,844 for 2019, this includes $862,514 for 2020 of state reimbursed TPAF social security and pension contributions and $686,433 for 2019 of state reimbursed TPAF social security and pension contributions.

The total cost of all program and services was $14,467,375 for 2020 and $13,281,803 for 2019. Instruction comprises 40% for 2020 and 40% for 2019 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program, school store and aftercare program) were comprised of charges for services and federal and state reimbursements.

Business-Type Activities (Continued)

- Proprietary Fund operating expenditures exceeded operating revenues by $24,377 for 2020 and operating revenues exceeded operating expenditures by $3,624 for 2019.

- Charges for services represent $56,338 for 2020 and $33,905 for 2019. This represents amounts paid by patrons.

- Federal and state reimbursements for meals, including payments for free and reduced lunches were $530,345 for 2020 and $457,512 for 2019.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $13,818,966 for 2020 and $13,242,844 for 2019 and expenditures were $13,267,860 for 2020 and $13,154,304 for 2019. The net change in fund balance for fiscal years 2020 and 2019 was most significant in the general fund, an increase of $551,106 in 2020 and a decrease of -$88,540 in 2019.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2020.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2019	Percent of Increase/ (Decrease)
Local Sources	$ 1,183,824	8.57%	$ (57,239)	-4.61%
State Sources	11,613,758	84.04%	1,264,438	12.22%
Federal Sources	1,021,384	7.39%	104,392	11.38%
Total	$ 13,818,966	100.00%	$ 1,311,591	

The Charter School's Funds (Continued)

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2020.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2019	Percent of Increase/ (Decrease)
Instruction	$ 4,870,351	36.71%	$ 410,798	9.21%
Administration	4,474,469	33.72%	637,484	16.61%
Support Services	3,848,796	29.01%	(25,927)	-0.67%
Capital Outlay	74,244	0.56%	(174,458)	-70.15%
Total	$ 13,267,860	100.00%	$ 847,897	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation) and Debt Administration

The Charter School had $279,744 invested in machinery and equipment at the end of the fiscal year 2020 and $185,767 for 2019. As of the end of fiscal year 2020 and 2019 there is no debt outstanding.

For the Future

The Paterson Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

For the Future (Continued)

In conclusion, Paterson Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 3,943,613	$ 56,685	$ 4,000,298
Internal Balances	24,773	(24,773)	-
Receivables	449,479	26,486	475,965
Inventories		8,784	8,784
Prepaid Expenses	100,000		100,000
Capital Assets, Net	279,744	47,393	327,137
Total Assets	4,797,609	114,575	4,912,184
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	1,248,656		1,248,656
Total Deferred Outflows of Resources	1,248,656	-	1,248,656
LIABILITIES:			
Payable to District	169,772		169,772
Accounts Payable	93,149	700	93,849
Loans Payable	1,727,770	-	1,727,770
Unearned Revenue	307		307
Pensions	2,122,398		2,122,398
Total Liabilities	4,113,396	700	4,114,096
DEFERRED INFLOWS OF RESOURCES:			
Pensions	788,739		788,739
Total Deferred Inflows of Resources	788,739	-	788,739
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	279,744	47,393	327,137
Restricted for:			
Other Purposes	75,000	-	75,000
Unrestricted	789,386	66,482	855,868
Total Net Position (Deficit)	$ 1,144,130	$ 113,875	$ 1,258,005

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2020

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 4,886,352	$ 900,455	$ -	$ 456,891	$ -	$ (5,329,916)	$ -	$ (5,329,916)
Administration	4,283,012	210,445				(4,493,457)		(4,493,457)
Support Services	3,875,901	253,868				(4,129,769)		(4,129,769)
Capital Outlay	19,756					(19,756)		(19,756)
Unallocated Depreciation	37,586					(37,586)		(37,586)
Total Governmental Activities	13,102,607	$ 1,364,768	-	456,891	-	(14,010,484)	-	(14,010,484)
BUSINESS-TYPE ACTIVITIES:								
Food Service	562,306		56,338	530,345	-	-	24,377	24,377
Total Business-Type Activities	562,306		56,338	530,345	-	-	24,377	24,377
Total Primary Government	$ 13,664,913		$ 56,338	$ 987,236	$ -	$ (14,010,484)	$ 24,377	$ (13,986,107)
GENERAL REVENUES								
Federal and State Aid Not Restricted						$ 14,071,432		$ 14,071,432
Miscellaneous Income						47,635		47,635
Total General Revenues						14,119,067	-	14,119,067
Change in Net Position						108,583	24,377	132,960
Net Position - Beginning						1,035,547	89,498	1,125,045
Net Position - Ending						$ 1,144,130	$ 113,875	$ 1,258,005

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2020

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 3,868,613	$ -	$ 3,868,613
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	320,985		320,985
Receivables From Other Governments	14,906	349,640	364,546
Receivables, Net	58,385		58,385
Total Current Assets	4,337,889	349,640	4,687,529
Total Assets	$ 4,337,889	$ 349,640	$ 4,687,529
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 269,664	$ 269,664
Payable to Other Districts	169,772		169,772
Accounts Payable	13,480	79,669	93,149
Unearned Revenue		307	307
Loans Payable	1,727,770.00	-	1,727,770
Total Current Liabilities	1,911,022	349,640	2,260,662
Total Liabilities	1,911,022	349,640	2,260,662
Fund Balances:			
Assigned To:			
Encumbrances	8,044		8,044
Restricted For:			
Charter School Escrow Reserve	75,000		75,000
Unassigned:			
General Fund	2,443,823		2,443,823
Total Fund Balances	2,526,867	-	2,526,867
Total Liabilities and Fund Balances	$ 4,437,889	$ 349,640	
Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $515,918 and the accumulated depreciation is $236,174.			279,744
Net pension liability of $2,122,398, deferred inflows of resources of $786,884 less deferred outlows of resources of $1,248,656 related to pensions are not reported in the governmental funds			(1,662,481)
Net Position of Governmental Activities			$ 1,144,130

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 1,136,189	$ -	$ 1,136,189
Miscellaneous	47,635		47,635
Total Local Sources	1,183,824		1,183,824
State Sources	11,613,758		11,613,758
Federal Sources		1,021,384	1,021,384
Total Revenues	12,797,582	1,021,384	13,818,966
EXPENDITURES:			
Current:			
Instruction	4,257,031	613,320	4,870,351
Administration	4,474,469		4,474,469
Support Services	3,440,732	408,064	3,848,796
Capital Outlay	74,244		74,244
Total Expenditures	12,246,476	1,021,384	13,267,860
NET CHANGE IN FUND BALANCES	551,106		551,106
FUND BALANCES, JULY 1	1,975,761		1,975,761
FUND BALANCES, JUNE 30	$ 2,526,867	$ -	$ 2,526,867

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2020

Total net change in fund balances - governmental fund (from B-2)		$ 551,106
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (80,692)	
Capital Outlay	54,488	
		(26,204)
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(416,319)
Change in net position of governmental activities		$ 108,583

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2020

	Business-Type Activities - Enterprise Fund			
	Food Service	Summer Enrichment	After Care	Total
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	$ 44,742	$ 273	$ 11,670	$ 56,685
Intergovernmental Accounts Receivable:				
State	24,619			24,619
Federal	1,867			1,867
Inventories	8,784			8,784
Total Current Assets	80,012	273	11,670	91,955
Noncurrent Assets:				
Machinery and Equipment	108,243			108,243
Less Accumulated Depreciation	(60,850)			(60,850)
Total Noncurrent Assets	47,393	-	-	47,393
Total Assets	$ 127,405	$ 273	$ 11,670	$ 139,348
LIABILITIES AND NET POSITION				
Liabilities:				
Current Liabilities:				
Interfund Accounts Payable	$ 24,773	$ -	$ -	$ 24,773
Accounts Payable	700			700
Total Liabilities	25,473	-	-	25,473
Net Position:				
Net Investment in Capital Assets	$ 47,393	$ -	$ -	$ 47,393
Unrestricted	54,539	273	11,670	66,482
Total Net Position	101,932	273	11,670	113,875
Total Liabilities and Net Position	$ 127,405	$ 273	$ 11,670	$ 139,348

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities				
	Food Service Program				
	Food Service	Fixed Contract Price	Enrichment	After Care	Total Enterprise
OPERATING REVENUES:					
Charges for Services:					
Daily Sales - Program (Reimbursable Program) Meals	$ 41,401	$ -	$ -	$ -	$ 41,401
Daily Sales - Non-Program (Non-reimbursable Program) Meals	1,405			13,532	14,937
Total Operating Revenues	42,806	-	-	13,532	56,338
OPERATING EXPENSES:					
Cost of Sales - Program (Reimbursable Programs) Meals	217,266	-			217,266
Cost of Sales - Non-Program (Non-Reimbursable Programs) Meals	185	-			185
Salaries	230,640	-		13,532	244,172
Management Fees	15,300	-			15,300
Purchased Property Services	24,000				24,000
Supplies and Materials	34,162	-			34,162
Depreciation Expense	17,733	-			17,733
Miscellaneous Expenses	9,488	-			9,488
Total Operating Expenses	548,774	-	-	13,532	562,306
OPERATING (LOSS)	(505,968)	-	-	-	(505,968)
NONOPERATING REVENUES:					
State Source:					
State School Breakfast/Lunch Program	7,605	-			7,605
Federal Source:					
National School Breakfast/Lunch/Snack Program/FFVP	479,311	-			479,311
USDA Commodities	43,429				43,429
Total Nonoperating Revenues	530,345	-	-	-	530,345
CHANGE IN NET POSITION	24,377	-	-	-	24,377
TOTAL NET POSITION, JULY 1	77,555	-	273	11,670	89,498
TOTAL NET POSITION, JUNE 30	$ 101,932	$ -	$ 273	$ 11,670	$ 113,875

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities			
	Food Service	Enrichment	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	$ 26,713	$ -	$ 13,532	$ 40,245
Cash Payments to Suppliers and Employees	(514,341)		(13,532)	(527,873)
Net Cash Used In Operating Activities	(487,628)	-	-	(487,628)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash Received From State And Federal Reimbursements	486,916			486,916
USDA Commodities	43,429	-		43,429.00
Net Cash Provided By Noncapital Financing Activities	530,345	-	-	530,345
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition And Construction Of Capital Assets	(2,238)			(2,238)
Net Cash Used for Capital and Related Financing Activities	(2,238)	-	-	(2,238)
Net Increase In Cash And Cash Equivalents	40,479	-	-	40,479
Cash And Cash Equivalents, Beginning Of Year	4,263	273	11,670	16,206
Cash And Cash Equivalents, End Of Year	$ 44,742	$ 273	$ 11,670	$ 56,685
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:				
Operating (Loss) Used for Operating Activities	$ (505,968)	$ -	$ -	$ (505,968)
Depreciation	17,733			17,733
Change In Assets And Liabilities:				
(Increase) Decrease In Receivables	(16,093)			(16,093)
Increase (Decrease) In Interfund Payable	24,599			24,599
Increase In Accounts Payable	(7,899)			(7,899)
Net Cash Used In Operating Activities	$ (487,628)	$ -	$ -	$ (487,628)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2020

	Agency Fund
ASSETS:	
Cash and Cash Equivalents	$ 43,550
Total Assets	$ 43,550
LIABILITIES:	
Interfund Accounts Payable	$ 26,548
Due to Student Groups	17,002
Total Liabilities	$ 43,550

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Paterson Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14 (as amended) of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14 (as amended), the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which it exercises operating control.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The operations of the Paterson Arts and Science Charter School includes one school a Grade K-5. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, local property taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds)

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method.

The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Fiduciary Fund Types - Fiduciary Funds are sued to report assets held in a trustee or agency capacity for others and therefore are not available to support Charter School programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

The Charter School's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation and Agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be sued to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. At June 30, 2020 the school did not have an unemployment fund.

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees. The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims. At June 30, 2020 the school did not have an unemployment fund.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

In accordance with GASB Statement 34, fiduciary funds are not included in the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

	2020	2019
Total Revenues & Expenditures (Budgetary Basis)	$1,021,384	$ 916,992
Adjustments:		
Less Encumbrances at June 30, 2020	-	-
Plus Encumbrances at June 30, 2019	-	-
Total Revenues and Expenditures (GAAP Basis)	$1,021,384	$ 916,992

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity –

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (continued)

Deposits and Investments (continued)

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

2. Short-term Interfund Receivables/Payables

Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition cost as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years

Land and Construction in Progress are not depreciated.

GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc.

5. Fund Equity

Restricted represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Assigned fund balances represent plans for future use of financial resources.

6. Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

7. Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2020. The Charter School had no prepaid expenses for the fiscal year ended June 30, 2020.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (non-allocation method). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

8. Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities, and long-term obligations are reported on the Charter School-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds

9. Revenues — Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Charter School, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the Charter School receives value without directly giving equal value in return, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Charter School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Charter School on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

10. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the Charter School, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

11. Allocation of Indirect Expenses:

The Charter School reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

12. Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

13. Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

14. Accrued Salaries and Wages:

Certain Charter School employees who provide services to the Charter School over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

15. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

A. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

B. Impact of Recently Issued Accounting Principles

During fiscal year 2020, the Charter School adopted no new GASB statements.

Other accounting standards that the Charter School is currently reviewing for applicability and potential impact on the financial statements include:

- GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

- GASB No. 87, Leases, will be effective with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract

C. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2020, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Special Revenue	Proprietary Funds	Fiduciary Funds	Total
Operating Account	$ 3,943,613	$ -	$ 56,685	$43,550	$ 4,043,848

The Charter School had no investments at June 30, 2020.

The carrying amount of the Board's cash and cash equivalents at June 30, 2020 was $4,043,848 and the bank balance was $4,229,445. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Deposits (Continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2020, none of the cash and cash equivalents for Paterson Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;

   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

   (2) Government money market mutual funds;

   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

(4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

(6) Local government investment pools;Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

(7) Agreements for the repurchase of fully collateralized securities, if:

a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
b. the custody of collateral is transferred to a third party;
c. the maturity of the agreement is not more than 30 days; and
d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2020.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2020.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2020.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables

Receivables at June 30, 2020, consisted of accounts, intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Funds			Proprietary Fund		
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business Type Activities	Total
State Awards	$ 58,385	$ -	$ 58,385	$ 1,867	$ 1,867	$ 60,252
Federal Awards	-	349,640	349,640	24,619	24,619	374,259
Other	14,906		14,906	-	-	14,906
Gross Receivables	73,291	349,640	422,931	26,486	26,486	449,417
Less: Allowance for Uncollectibles	-	-	-	-	-	-
Total Receivables, Net	$ 73,291	$ 349,640	$ 422,931	$ 26,486	$ 26,486	$ 449,417

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2020:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 320,985	$ -
Special Revenue Fund		269,664
Proprietary Fund		24,773
Fiduciary Fund		26,548
Total	$ 320,985	$ 320,985

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

A. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements	$ 168,617	$ 38,330	$ -	$ 206,947
Machinery and Equipment	$ 292,813	16,158	$ -	$ 308,971
Vehicles	-	$ -		-
Infrastructure	-	-	-	-
Total Capital Assets Being Depreciated	461,430	54,488	-	515,918
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements	48,436	37,586	-	86,022
Machinery and Equipment	107,046	43,106		150,152
Vehicles				-
Infrastructure	-	-	-	-
Total Accumulated Depreciation	155,482	80,692	-	236,174
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	305,948	(26,204)	-	279,744
Government Activity Capital Assets, Net	$ 305,948	$ (26,204)	$ -	$ 279,744
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 106,005	$ 2,238	$ -	$ 108,243
Less Accumulated Depreciation	(43,117)	(17,733)	-	(60,850)
Enterprise Fund Capital Assets, Net	$ 62,888	$ (15,495)	$ -	$ 47,393

Depreciation expense of was charged as follows:

Instructional	$ 16,001
Administration	-
Support	27,105
Unallocated	37,586
Total	$ 80,692

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively (removal of old assets will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Capital Assets (continued)

The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

Rental Leases

The school leases classroom and office space at 183-229 Grand Street, Paterson, New Jersey. The lease commenced on September 1, 2017 whereas the initial lease term is for five (5) years at an annual rent of $1,540,000. There are three (3) additional five (5) year renewals. The first and second renewal periods carry an annual rent of $1,540,000 with the third renewal period carrying the following annual rents:

Year Ended June 30,	Amount
2021 to 2025	$ 7,405,953
2026 to 2030	$ 7,130,000
2031 to 2035	$ 7,343,900
2036 to 2040	$ 7,564,217
2041 to 2045	$ 7,791,144
2046 to 2050	$ 8,024,878
2051 to 2055	$ 8,265,624
Total future minimum lease payments	$ 53,525,715

The school leases gymnasium space at 183 Grand Street, Paterson, New Jersey. The lease commenced on September 1, 2018 whereas the initial lease term is for five (5) years at an annual rent of:

Year Ended June 30,	Amount
2021	$ 67,260
2022	78,684
2023	92,064
Total future minimum lease payments	$ 238,008

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases (Continued)

The school leases classroom and office space at 30 Michigan Avenue, Paterson, New Jersey. The lease commenced on July 1, 2018 whereas the initial lease term is for five (5) years with an option to renew for an additional five (5) years. The annual rent for the initial rental period is as follows:

Year Ended June 30,	Amount
2021	$ 348,670
2022	369,180
Total future minimum lease payments	$ 717,850

Rent expense for the year ending June 30, 2020 was $1,755,976.

Notes Payable

On May 6, 2020, the charter school (the "Borrower"), was granted a loan (the "Loan") from Santander Bank, N.A. in the aggregate amount of $1,727,770 pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated May 6, 2020 issued by the Borrower, matures on May 6, 2022 and bears interest at a rate of 1.00% per annum, with payments of principal, interest, and fees due at the time that the SBA remits the borrower's loan forgiveness amount to the lender (or, if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period). The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for maintain payroll or make mortgage payments, lease payments, and utility payments incurred before February 15, 2020. The Company intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The School has since applied for forgiveness of the loan and believes they will meet the requirements.

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey. In addition, certain employees may participate in the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65.

NOTE IV: PENSION PLANS (CONTINUED)

Benefits Provided (Continued)

Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ratios of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2018 through June 30, 2019. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements (Continued)

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2019 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2019.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019 measurement date, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Charter School contributions to PERS amounted to $ 116,285 for fiscal year 2020.

NOTE IV: PENSION PLANS (CONTINUED)

Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the Charter School reported a liability of $ 2,122,398 for its proportionate share of the net pension liability. The net pension liability was measured as of July 1, 2019 which was rolled forward to June 30, 2020. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019, the Charter School's proportion was 0.011779003%, which was an increase of 0.00273446% from its proportion measured as of June 30, 2018.

At June 30, 2020, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 211,929	$ 736,677
Difference Between Expected and Actual Experience	38,094	1,855
Changes in Proportions	998,633	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	50,207
	$ 1,248,656	$ 788,739

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,		Total
2021		$ 53,251.91
2022		172,748
2023		154,049
2024		72,430
2025		7,437
		$ 459,917

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuations as of July 1,2019. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary Increases:		
through 2026		2.00-6.00% based on years of servic
Thereafter		3.00-7.00% based on years of servic
Investment Rate of Return		7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

Risk Mitigation Strategies		3.00%		4.67%
Cash Equivalents		5.00%		2.00%
U.S. Treasuries		5.00%		2.68%
Investment Grade Credit		10.00%		4.25%
High Yield		2.00%		5.37%
Private Credit		6.00%		7.92%
Real Assets		2.50%		9.31%
Real Estate		7.50%		8.33%
U.S. Equity		28.00%		8.26%
Non-U.S. Developed Markets Equity		12.50%		9.00%
Emerging Markets Equity		6.50%		11.37%
Private Equity		12.00%		10.85%

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 70% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan investments was applied to projected benefit payment through 2057. Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2019 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Measurement Date June 30, 2019			
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Charter School proportionate share of the Net Pension Liability	$ 2,699,583	$ 2,122,398	$ 1,663,243

Measurement Date June 30, 2018			
	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Charter School's proportionate share of the Net Pension Liability	$ 2,239,183	$ 1,780,826	$ 1,396,293

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

NOTE IV: PENSION PLANS (CONTINUED)

B. Teacher's Pension Annuity Fund (TPAF) (Continued)

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2019 measurement date. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019 measurement date, the State's pension contribution was less than the actuarial determined

Special Funding Situation

The Employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the Charter School. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer was less than the actuarial determined amount.

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (Continued)

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2020, the State of New Jersey contributed 42,339 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 453,133 .

The employee contribution rate was 6.92% effective July 1, 2014. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As June 30, 2020, the State's proportionate share of the net pension liability associated with the Charter School was $ 13,830,991 . The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2019, Charter School's proportion was 0.0225367%, which was an increase of 0.0018393% from its proportion measured as of June 30, 2018.

Charter School's Proportionate Share of the Net Pension Liability		$ -
State's Proportionate Share of the Net Pension Liability Associated		
with the Charter School		13,830,991
Total		$ 13,830,991

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the fiscal year ended June 30, 2019, the State recognized pension expense on behalf of the Charter School in the amount of $ 453,133 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2020 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 8,729,264,342	$ 17,163,131,436
Difference Between Expected and Actual Experience	1,203,503,264	213,344,311
Changes in Proportion and differences between employer contributions and proportionate share of contributions	196,394,631	196,394,631
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	163,369,676
	$ 10,129,162,237	$ 17,736,240,054

The $ 10,129,162,237 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 17,736,240,054 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2021	$ (272,405,510)
2022	(704,260,700)
2023	(630,562,767)
2024	(1,216,378,743)
2025	(2,381,316,232)
Thereafter	(2,402,153,865)
	$ (7,607,077,817)

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wages		3.25%
Salary Increases:		
Through 2026		1.55 - 4.45%
		based on years of service
Thereafter		2.75 - 5.65%
		based on years of service
Investment Rate of Return		7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the Board of Trustees and the actuaries.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expecting inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF' target asset allocation as of June 30, 2019 is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. The single blended discount rate was based on the long-term expected rate of return on pension plan investment of 7.00% and a municipal bond rate of 3.87% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contributions rate in the most recent fiscal year. The State employer contributed 70% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2019 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Measurement Date June 30, 2019			
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
Charter School's proportionate share of the Net Pension Liability	$ 16,349,177	$ 13,830,991	$ 11,802,790

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate (continued)

Measurement Date June 30, 2018			
	1% Decrease (3.86%)	Current Discount Rate (4.86%)	1% Increase (5.86%)
Charter School's proportionate share of the Net Pension Liability	$ 15,609,513	$ 13,206,230	$ 11,213,967

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP which is a defined contribution plan. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

NOTE IV: PENSION PLANS (CONTINUED)

C. Defined Contribution Retirement Program (DCRP) (Continued)

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2020. There were no employee contributions to DCRP for the fiscal year ended June 30, 2020.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Employees covered by benefit terms

At June 30, 2019, the following employees were covered by the benefit terms:

Active plan member	216,892
Inactive plan members or beneficiaries currently receiving benefits	148,051
Inactive plan members entitled to but not yet receiving benefit payments	-
Total	364,943

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%			
		TPAF/ABP	**PERS**	**PFRS**
Salary Increases				
Through 2026		1.55% to 3.05%	2.00% to 6.00%	3.25% to 15.25%
		based on service	based on service	based on service
		years	years	years
Rate thereafter		1.55% to 3.05%	3.00% to 7.00%	Applied to all
		based on service	based on service	future
		years	years	years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS) and Safety (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, July 1, 2013 - June 30, 2018, and July 1, 2014 - June 30, 2018 and July 1, 2013 - June 30, for TPAF, PFRS and PERS, respectively.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescriptions on drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal band rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability
The table below summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the Charter School for the fiscal year ended June 20, 2020

	Total OPEB Liability
Measurement Date June 30, 2019	$ 2,844,600
Service cost	625,320
Interest on Total OPEB Liability	132,369
Difference between expected and actual experience	(194,245)
Effect of Changes of Assumptions	50,069
Contributions - Employee	3,056
Gross Benefits Paid by the State	(103,083)
Net Changes	513,486
Measurement Date June 30, 2020	3,358,086

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2019		
	At 1%	At current	At 1%
	Decrease (2.50%)	discount rate (3.50%)	Increase (4.50%)
Total OPEB Liability	$ 3,967,219	$ 3,358,086	$ 2,874,218

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2019 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2019		
	At 1%		At 1%
	decrease	Trend Rate	Increase
Total OPEB Liability	$ 2,766,913	$ 3,358,086	$ 4,140,677

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2020 the Charter School recognized OPEB expense of $ 756,992 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2019 measurement date.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At the measurement date June 30, 2019 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ -	$ (843,762)
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes		(682,539)
Sub Total	-	(1,526,301)
Contributions Made in Fiscal Year 2018 after June 30, 2017 Measurement Date	N/A	N/A
Total	-	(1,526,301)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Measurement date ending June 30,	
2020	$ (204,928)
2021	$ (204,928)
2022	$ (204,928)
2023	$ (204,928)
2024	$ (204,928)
Total Thereafter	$ (501,661)
	$ (1,526,301)

NOTE VI: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

NOTE VI: RISK MANAGEMENT (CONTINUED)

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of school districts established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member school districts in order to keep local property taxes at a minimum. The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial re-insurer to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VII: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2020, the Charter School has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $557,377 , $305,137 , $206,777 , and $1,632 , respectively.

NOTE VIII: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Charter School expects such amount, if any, to be immaterial.

NOTE IX: CONCENTRATIONS

The Charter School depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Charter School is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations

NOTE X: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2020, is $2,526,867 of which $2,443,823 is unassigned and $75,000 is restricted.

NOTE XI: SUBSEQUENT EVENTS

The Paterson Arts and Science Charter School's management has informed us that there are no significant events that need to be disclosed after the balance sheet date through the date of audit which is January 15, 2021.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition, liquidity, and future results of operations.
Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the Company's results of future operations, financial position, and liquidity in fiscal year 2021.

NOTE XI: SUBSEQUENT EVENTS (CONTINUED)

The Government/Organization's operations are heavily dependent on the local and state revenue sources. Charter schools usually receive fewer dollars per pupil and may face more uncertainty than traditional schools since many receive funds that are generated through such volatile revenue streams as sales taxes. Additionally, access to grants and contracts from federal, state, and local governments may decrease or may not be available depending on appropriations The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of a global economic slowdown. This situation has is expected to depress the tax bases and other areas in which the Government/Organization received revenue during the fiscal year 2020. As such, this may hinder our ability for the Government/Organization to meets the needs of its constituents. As such, our financial condition and liquidity may be negatively impacted for the fiscal year 2021.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	2020				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid Local Share-Charter School Aid	$ 11,654,406	$ (822,276)	$ 10,832,130	$ 10,832,130	$ -
Total Local Levy Budget	11,654,406	(822,276)	10,832,130	10,832,130	-
Categorical Aid:					
Special Education Categorical Aid	497,562	(40,671)	456,891	456,891	
Security Aid	415,885	(25,882)	390,003	390,003	
Non Public Aid				-	
Total Categorical Aid	913,447	(66,553)	846,894	846,894	-
Revenues From Other Sources:					
Donations and Contributions					
Miscellaneous Revenue		40,617	40,617	47,635	7,018
On-Behalf TPAF(Non-Budget)					
Social Security Payments				305,137	305,137
Reimbursed TPAF Pension					
Post Retirement Medical Contributions				206,777	
Reimbursed TPAF Pension					
Long-Term Disability Insurance Contributions				1,632	
Reimbursed TPAF Pension					
Pension Contributions - Normal Costs				557,377	557,377
Total Revenues From Other Sources	-	40,617	40,617	1,118,558	312,155
Total Revenues	12,567,853	(848,212)	11,719,641	12,797,582	312,155
EXPENDITURES:					
Instruction:					
Salaries of Teachers	3,053,057	(69,450)	2,983,607	2,960,526	23,081
Other Salaries for Instruction	943,054	58,475	1,001,529	970,744	30,785
Purchased Prof/Tech Services	20,000	5,000	25,000	13,991	11,009
Other Purchased Services	176,626	2,000	178,626	100,704	77,922
General Supplies	340,874	(160,524)	180,350	129,981	50,369
Textbooks	120,000	(45,000)	75,000	49,362	25,638
Miscellaneous	22,000	10,000	32,000	31,723	277
Total Instruction	4,675,611	(199,499)	4,476,112	4,257,031	219,081
Administration:					
Salaries - General Administration	778,312	(38,210)	740,102	738,023	2,079
Salaries of Secretarial/Clerical Assistants	168,343	15,758	184,101	180,751	3,350
Total Benefits Cost	1,197,490	80,586	1,278,076	1,175,915	102,161
Purchases Prof/Tech Services	1,356,448	(98,509)	1,257,939	1,229,692	28,247
Communications/Telephone	24,279	(7,000)	17,279	7,744	9,535
Supplies and Materials	36,000	4,406	40,406	37,252	3,154
Miscellaneous Expenses	50,763	(12,480)	38,283	34,169	4,114
Total Administration	3,611,935	(55,249)	3,556,686	3,403,546	153,140

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	2020				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 1,291,902	$ (152,398)	$ 1,139,504	$ 1,108,355	$ 31,149
Purchased Prof/Ed Services	101,007	39,939	140,946	124,567	16,379
Purchased Prof/Tech Services	67,001	(10,023)	56,978	43,239	13,739
Maintenance Services	138,961	(13,717)	125,244	121,108	4,136
Rental of Land and Buildings	1,868,650	(79,681)	1,788,969	1,755,976	32,993
Other Purchased Services	6,000	3,000	9,000	6,258	2,742
Transportation-Other Than To/From School	38,000	(5,000)	33,000	17,076	15,924
Insurance for Property, Liability and Fidelity	66,016	-	66,016	62,695	3,321
Supplies and Materials	168,322	(60,517)	107,805	96,914	10,891
Energy Costs (Heat and Electricity)	128,000	-	128,000	103,273	24,727
Travel	2,500	(1,150)	1,350	504	846
Miscellaneous Expenses	12,500	(5,000)	7,500	767	6,733
Total Support Services	3,888,859	(284,547)	3,604,312	3,440,732	163,580
Capital Outlay:					
Instructional Equipment	20,000	(244)	19,756	19,757	(1)
Non-Instructional Equipment	50,000	4,596	54,596	54,487	109
Miscellaneous Expenses	50,000	(47,650)	2,350		2,350
Total Capital Outlay	120,000	(43,298)	76,702	74,244	2,458
On-Behalf TPAF (Non-Budgeted)					
Reimbursed TPAF Social Security					
Social Security Payments				305,137	(305,137)
Post Retirement Medical Contributions				206,777	
Long-Term Disability Insurance Contribution				1,632	
Pension Contributions - Normal Cost				557,377	(557,377)
Total Expenditures	12,296,405	(582,593)	11,713,812	12,246,476	233,122
Excess (Deficiency) of Revenues Over (Under) Expenditures	271,448	(265,619)	5,829	551,106	545,277
FUND BALANCE, JULY 1	1,975,960	-	1,975,960	1,975,761	(199)
FUND BALANCE, JUNE 30	$ 2,247,408	$ (265,619)	$ 1,981,789	$ 2,526,867	$ 545,078
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 2,247,408	$ (265,619)	$ 1,981,789	$ 2,526,867	$ 545,078
Total	$ 2,247,408	$ (265,619)	$ 1,981,789	$ 2,526,867	$ 545,078

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Intermediate					
Federal	$ 870,309	$ 186,509	$ 1,056,818	$ 1,021,384	$ (35,434)
Total Revenues	870,309	186,509	1,056,818	1,021,384	(35,434)
EXPENDITURES:					
Instruction:					
Salaries	52,173	13,050	65,223	65,223	
Salaries of Teachers	12,184	(12,184)	-	-	
Other Salaries for Instruction	106,714	43,162	149,876	144,252	5,624
Purchased Prof/Tech Services	19,250	3,880	23,130	23,130	
General Supplies	251,122	154,112	405,234	380,715	24,519
Total Instruction	441,443	202,020	643,463	613,320	30,143
Support Services:					
Salaries	175,964	(12,270)	163,694	163,694	
Other Salaries		1,200	1,200	1,200	
Personal Services - Employee Benefits	88,184	3,041	91,225	90,796	429
Purchased Technical Services	99,716	7,126	106,842	106,842	
Other Purchased Services	41,243	4,600	45,843	44,611	1,232
Supplies and Materials	5,400	(1,349)	4,051	802	3,249
Miscellaneous Expenditures	18,359	(17,859)	500	119	381
Total Support Services	428,866	(15,511)	413,355	408,064	5,291
Total Expenditures	870,309	186,509	1,056,818	1,021,384	35,434
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2020

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 12,797,582	**[C-2]**	$ 1,021,384
Difference - Budget to GAAP				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 12,797,582	**[B-2]**	$ 1,021,384
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 12,246,476	**[C-2]**	$ 1,021,384
Differences - Budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 12,246,476	**[B-2]**	$ 1,021,384

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,						
	2014	2015	2016	2017	2018	2019	2020
Charter School's proportion of the net pension liability	N/A	N/A	N/A	0.007575651%	0.008421478%	0.009044545%	0.011779003%
Charter School's proportionate share of the net pension liability	N/A	N/A	N/A	$ 2,253,690	$ 1,960,385	$ 1,780,826	$ 2,122,398
Charter School's covered payroll (plan measurement period)	N/A	N/A	N/A	$ 1,056,281	$ 1,291,072	$ 1,009,824	$ 1,268,464
Charter School's proportionate share of the net pension liability as a percentage of it's covered employee payroll	N/A	N/A	N/A	213%	152%	176%	167%
Plan fiduciary net position as a percentage of the total pension liability	N/A	N/A	N/A	45.37%	45.37%	51.55%	53.60%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,						
	2014	2015	2016	2017	2018	2019	2020
Contractually required contribution	N/A	N/A	$ 33,775	$ 33,775	$ 83,364	$ 91,599	$ 116,285
Contributions in relation to the contractually required contribution	N/A	N/A	(33,775)	(33,775)	(83,364)	(91,599)	(116,285)
Contribution deficiency/(excess)	N/A	N/A	$ -	$ -	$ -	$ -	$ -
Charter School's covered payroll (Fiscal Year)	N/A	N/A	N/A	$ 1,056,281	$ 1,291,072	$ 1,009,824	$ 1,268,464
Contributions as a percentage of covered payroll	N/A	N/A	N/A	3.20%	6.46%	9.07%	9.17%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST SEVEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,						
	2014	2015	2016	2017	2018	2019	2020
State's proportion of the net pension liability attributable of the Charter School	N/A	N/A	0.0098980%	0.0098980%	0.0084215%	0.0206974%	0.02253671%
State's proportionate share of the net pension liability attributable to the Charter School	N/A	N/A	$ -	$ 7,786,395	$ 12,640,257	$ 13,187,214	$ 13,830,991
Charter School's covered payroll (plan measurement period)	N/A	N/A	$ 2,199,018	$ 2,199,018	$ 2,859,577	$ 2,818,547	$ 3,609,463
Charter School's proportionate share of the net pension liability as a percentage of it's covered payroll	N/A	N/A	N/A	354.09%	442.03%	467.87%	383.19%
Plan fiduciary net position as a percentage of the total pension liability	N/A	N/A	N/A	28.71%	22.62%	21.37%	26.10%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SCHEDULE M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Paterson Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Four Fiscal Years
(Unaudited)

	Fiscal Years Ending			
	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
OPEB Liability at Beginning of Measurement Period		$ 2,889,549	$ 3,107,722	$ 2,844,600
Service cost		802,421	660,188	625,320
Interest on Total OPEB Liability		104,240	133,588	132,369
Effect on Changes of Benefit Terms	NOT AVAILABLE	-	-	
Difference between expected and actual experience			(657,031)	(194,245)
Effect of Changes of Assumptions		(619,158)	(326,432)	50,069
Contributions - Employee		2,651	2,629	3,056
Gross Benefits Paid by the State		(71,981)	(76,064)	(103,083)
Net Change in Total OPEB Liability	NOT AVAILABLE	218,173	(263,122)	513,486
OPEB Liability at Beginning of Measurement Period		2,889,549	3,107,722	2,844,600
Total OPEB Liability at End of Measurement Period	2,844,600	3,107,722	2,844,600	3,358,086

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences:
The decrease in the Total OPEB Liability from June 30, 2017 to June 30, 2018 is due to changes in the census claims and premium experiences. The decrease in liability from June 30, 2018 to June 30, 2019 is due to changes in the census, claims and premiums experience.

Changes in Assumptions:
The decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions. The decrease in the liability from June 30, 2018 to June 30, 2019 is due to the combined effect of the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; and changes in the trend,excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale and mortality assumptions

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2020

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.66% as of June 30, 2018 to 6.28% as of June 30, 2019 in accordance with Paragraph 44 of GASB Statement No. 67.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2020

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 4.86% as of June 30, 2018 to 5.60% as of June 30, 2019 in accordance with Paragraph 44 of GASB Statement No. 67.

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Passaic Arts and Science Charter School
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2020

	NCLB Title I	NCLB Title III	I.D.E.A. Part B	I.D.E.A. Preschool	NCLB Title II Part A	NCLB Title IV	Other Federal Projects	Grand Total
REVENUE SOURCES:								
Federal	$ 579,621	1,204	175,048	3,406	49,203	16,595	$ 196,307	$ 1,021,384
Total Revenues	579,621	1,204	175,048	3,406	49,203	16,595	196,307	1,021,384
EXPENDITURES:								
Instruction:								
Salaries	62,700			2,523			-	65,223
Other Salaries for Instruction			92,264			13,563	38,425	144,252
Purchased Prof/Tech Services	16,600	-		-			6,530	23,130
General Supplies	229,492	817				1,994	148,412	380,715
Total Instruction	308,792	817	92,264	2,523	-	15,557	193,367	613,320
Support Services:								
Salaries	163,694					-		163,694
Other Salaries	1,200		-	-	-	-	-	1,200
Personal Services - Employee Benefits	78,877		7,058	883		1,038	2,940	90,796
Other Purchased Prof/Tech Services	26,256		75,726		4,860			106,842
Other Purchased Services		268			44,343			44,611
Supplies and Materials	802		-		-	-	-	802
Miscellaneous Expenditures	-	119	-	-	-		-	119
Total Support Services	270,829	387	82,784	883	49,203	1,038	2,940	408,064
Total Expenditures	579,621	1,204	175,048	3,406	49,203	16,595	196,307	1,021,384
Total Outflows	579,621	1,204	175,048	3,406	49,203	16,595	196,307	1,021,384
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school for a specific purpose.

Unemployment Insurance Compensation Trust Fund – This expendable trust fund is used to account for deduction from employee's salaries which are utilized to pay unemployment compensation claims as they arise.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

> ***Student Activity Fund – This agency fund is used to account for student funds held at the schools.***
>
> ***Payroll Fund – this agency fund is used to account for payroll transactions of the school district.***

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Combining Statement of Fiduciary Net Position
As of June 30, 2020

	Agency			
	Payroll Agency	Net Payroll	Student Activities	Total Agency Fund
ASSETS:				
Cash and Cash Equivalents	$ 15,072	$ 11,476	$ 17,002	$ 43,550
Total Assets	$ 15,072	$ 11,476	$ 17,002	$ 43,550
LIABILITIES:				
Liabiliites:				
Interfund Accounts Payable	$ 15,072	$ 11,476	$ -	$ 26,548
Due to Student Activity			17,002	17,002
Total Liabilities	$ 15,072	$ 11,476	$ 17,002	$ 43,550

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS:				
Cash and Cash Equivalents	$ 12,544	$ 6,581	$ 2,123	$ 17,002
Total Assets	$ 12,544	$ 6,581	$ 2,123	$ 17,002
LIABILITIES:				
Due to Student Activity	$ 12,544	$ 6,581	$ 2,123	$ 17,002
Total Liabilities	$ 12,544	$ 6,581	$ 2,123	$ 17,002

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fiduciary Funds
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS:				
Cash and Cash Equivalents	$ 8,881	$ 2,515,183	$ 2,508,992	$ 15,072
Total Assets	$ 8,881	$ 2,515,183	$ 2,508,992	$ 15,072
LIABILITIES:				
Interfund Accounts Payable	$ 8,881	$ 2,515,183	$ 2,508,992	$ 15,072
Total Liabilities	$ 8,881	$ 2,515,183	$ 2,508,992	$ 15,072

STATISTICAL SECTION
(UNAUDITED)

Paterson Arts and Science Charter School has been in operation for seven (7) years. GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for seven (7) years is available and has been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The charter school implemented GASB Statement 34 in the fiscal year ending June 30, 2008; schedules presenting charter school-wide information include information beginning in that year.*

FINANCIAL TRENDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
(Accrual Basis of Accounting)
(Unaudited)
Last Seven Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
Governmental Activities							
Net Investment in Capital Assets	$ 279,744	$ 97,151	$ 14,926	$ 25,330	$ 30,318	$ 37,119	$ -
Unrestricted (Deficit)	789,386	863,396	1,042,657	838,292	(78,402)	164,429	189,023
Total Governmental Activities Net Position (Deficit)	$ 1,144,130	$ 1,035,547	$ 1,057,583	$ 863,622	$ (48,084)	$ 201,548	$ 189,023
Business-Type Activities							
Unrestricted	$ 66,482	$ 89,498	93,122	119,950	100,813	64,228	34,644
Total Business-Type Activities Net Position	$ 113,875	$ 89,498	$ 93,122	$ 119,950	$ 100,813	$ 64,228	$ 34,644
Charter School-wide							
Net Investment in Capital Assets	$ 327,137	$ 97,151	$ 14,926	$ 25,330	$ 30,318	$ 37,119	$ -
Unrestricted	855,868	952,894	1,135,779	958,242	22,411	228,657	223,667
Total Charter School Net Position	$ 1,258,005	$ 1,125,045	$ 1,150,705	$ 983,572	$ 52,729	$ 265,776	$ 223,667

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
(Accrual Basis of Accounting)
(Unaudited)
Last Seven Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
Expenses							
Governmental Activities:							
Instruction	$ 5,786,807	$ 5,343,128	$ 4,355,617	$ 3,367,608	$ 2,982,045	$ 2,300,447	$ 1,949,067
Administration	4,493,457	3,862,817	3,564,685	659,573	1,700,202	1,655,361	889,144
Support Services	4,129,769	3,976,092	2,944,323	1,973,922	2,786,745	1,995,274	1,153,921
Capital Outlay	19,756	66,042	77,408	236,974	82,238	17,521	195,859
Unallocated Depreciation	37,586	33,724	14,742	-	-	-	-
Total Governmental Activities Expenses	14,467,375	13,281,803	10,956,775	6,238,077	7,551,230	5,968,603	4,187,991
Business-Type Activities:							
Food Service	562,306	495,041	504,339	330,454	260,231	255,499	141,339
Total Business-Type Activities Expenses	562,306	495,041	504,339	330,454	260,231	255,499	141,339
Total Charter School Expenses	$ 15,029,681	$ 13,776,844	$ 11,461,114	$ 6,568,531	$ 7,811,461	$ 6,224,102	$ 4,329,330
Program Revenues							
Governmental Activities:							
Operating Grants and Contributions	$ 456,891	$ 417,074	$ 175,500	$ 112,531	$ 111,178	75,525	61,783
Total Governmental Activities Program Revenues	456,891	417,074	175,500	112,531	111,178	75,525	61,783
Business-Type Activities:							
Charges for Services	56,338	33,905	58,901	14,814	74,833	63,351	90,856
Operating Grants and Contributions	530,345	457,512	418,610	334,777	221,983	221,417	85,127
Total Business-Type Activities Program Revenues	586,683	491,417	477,511	349,591	296,816	284,768	175,983
	$ 1,043,574	$ 908,491	$ 653,011	$ 462,122	$ 407,994	$ 360,293	$ 237,766
Net (Expense)/Revenue							
Governmental Activities	$ (14,010,484)	$ (12,864,729)	$ (10,781,275)	$ (6,125,546)	$ (7,440,052)	$ (5,893,078)	$ (4,126,208)
Business-Type Activities	24,377	(3,624)	(26,828)	19,137	36,585	29,269	34,644
Total Charter School-wide Net Expense	$ (13,986,107)	$ (12,868,353)	$ (10,808,103)	$ (6,106,409)	$ (7,403,467)	$ (5,863,809)	$ (4,091,564)
General Revenues and Other Changes in Net Position							
Governmental Activities:							
Federal and State Aid Not Restricted	$ 14,071,432	$ 12,787,708	$ 10,965,839	$ 7,162,517	$ 7,128,941	$ 5,898,533	$ 4,299,003
Tuition				25,890	35,671		
Miscellaneous Income	47,635	38,062	26,290	13,568	25,808	6,470	16,228
Total Governmental Activities	14,119,067	12,825,770	10,992,129	7,201,975	7,190,420	5,905,003	4,315,231
Change in Net Position							
Governmental Activities	$ 108,583	$ (38,959)	$ 210,854	$ 1,076,429	$ (249,632)	$ 11,925	$ 189,023
Business-Type Activities	24,377	(3,624)	(26,828)	19,137	36,585	29,269	34,644
Total Charter School	$ 132,960	$ (42,583)	$ 184,026	$ 1,095,566	$ (213,047)	$ 41,194	$ 223,667

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Seven Fiscal Years

	Fiscal Year Ending June 30,						
	2020	2019	2018	2017	2016	2015	2014
General Fund							
Restricted	83,044	-	$ 400	$ -	$ -	$ 9,565	$ 11,750
Unassigned	2,443,823	1,900,761	1,887,949	1,378,340	49,097	161,665	140,154
Total General Fund	$ 2,526,867	$ 1,900,761	$ 1,888,349	$ 1,378,340	$ 49,097	$ 171,230	$ 151,904

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Seven Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
Revenues:							
Local Sources:							
Local Tax Levy	$ 1,136,189	$ 1,203,001	$ 1,071,185	$ 726,513	$ 690,506	$ 634,639	$ 450,698
Tuition				25,890	35,671	600	
Miscellaneous	47,635	38,062	26,290	15,533	71,621	6,470	16,228
Intermediate Sources			7,038,953	5,732,846			
State Sources	11,613,758	10,349,320	1,421,429	1,388,268	5,767,481	5,010,157	3,746,721
Federal Sources	1,021,384	916,992	709,269	484,118	736,319	329,262	163,367
Total Revenues	13,818,966	12,507,375	10,267,126	8,373,168	7,301,598	5,981,128	4,377,014
Expenditures:							
Instruction	4,870,351	4,459,553	3,742,214	2,784,570	2,885,466	2,311,167	1,772,828
Administration	4,474,469	3,836,985	3,145,545	2,728,910	1,892,189	1,655,361	1,246,586
Support Services	3,848,796	3,874,723	2,753,611	1,304,111	2,558,838	1,995,274	1,030,837
Capital Outlay	74,244	248,702	115,747	226,334	87,238	-	174,859
Total Expenditures	13,267,860	12,419,963	9,757,117	7,043,925	7,423,731	5,961,802	4,225,110
Net Change in Fund Balance	$ 551,106	$ 87,412	$ 510,009	$ 1,329,243	$ (122,133)	$ 19,326	$ 151,904

Source: Comprehensive Annual Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund - Other Local Revenue by Source
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Seven Fiscal Years

Fiscal Year Ending June 30,	Donations	Tuition	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2020	$ -	$ -	$ 21,854	$ 25,781	$ 47,635
2019	60		-	38,002	38,062
2018			4,583	21,707	26,290
2017	330	-	1,476	13,727	15,533
2016	-	-	-	71,621	71,621
2015	1,200	-	-	5,270	6,470
2014	330	-	-	15,898	16,228

Source: Charter School records

OPERATING INFORMATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
(Unaudited)
Last Seven Fiscal Years

Function	2020	2019	2018	2017	2016	2015	2014
Instruction	81	74	69	57	46	33	22
Administrative	8	14	6	7	7	4	3
Support Services	30	18	15	12	5	29	14
Total	119	106	90	76	58	66	39

Source: Charter School Personnel Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
(Unaudited)
Last Seven Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2020	844	$ 13,193,616	$ 14,289	-7.35%	81	11:1	832	744	7.33%	89.42%
2019	782	12,171,261	$ 15,564	11.81%	74	11:1	771	744	18.06%	96.50%
2018	683	9,641,370	$ 14,116	-18.26%	69	10:1	681	660	14.87%	96.92%
2017	540	6,817,591	$ 12,625	7.51%	57	9:1	558	558	16.63%	100.00%
2016	475	7,336,493	$ 15,445	17.05%	46	10:1	475	475	18.94%	100.00%
2015	415	5,961,802	$ 14,366	0.00%	33	10:1	396	396	0.00%	100.00%
2014	330	4,050,251	$ 12,273	0.00%	22	12:1	321	321	0.00%	100.00%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
(Unaudited)
Last Seven Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
Charter School Building							
Elementary							
Name of School (Year)							
225 Grand Street, Paterson							
Square Feet	70,000	70,000	70,000	70,000	70,000	23,963	23,963
Capacity (students)	585	700	700	540	480	420	330
Enrollment	547	489	683	540	475	415	330
Middle School							
30 Michigan Avenue, Paterson							
Square Feet	20510	20,510					
Capacity (students)	300	400					
Enrollment	297	293					

Number of Schools at June 30, 2020
Elementary/Middle School = 1 (Grades K-7)

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Number of Schools at June 30, 2020
Elementary School = 1
Middle School = 1
High School = 1

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2020

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Real and Personal Property	$ 350,000,000	$ 1,000
Extra Expense	50,000,000	1,000
Accounts Receivable	250,000	
All Flood Zones	75,000,000	10,000
Earthquake	50,000,000	
Terrorism	1,000,000	
EDP		
Hardware/Software	250,000	1,000
Coverage Extensions:		
Loss of Income	10,000	
Transit	25,000	
Loss of Income	10,000	
Terrorism	Included in Property	
Equipment Breakdown		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	
Sublimits:		
Off Premises Property Damage	100,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	500,000	
Newly Aquired Locations (120 days notice)	250,000	
Terrorism	Included	

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2020

	Coverage	Deductible
Crime		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	50,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeit Paper Currency	50,000	500
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products/Completed Operations	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual NJSIG Aggregate	17,000,000	
Personal & Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments - Per Accident	10,000	
Premises Medical Payments - Per Person	5,000	
Terrorism	1,000,000	
Automobile		
Hired & Non-Owned - Bodily Injury and Property Damage	16,000,000	
Terrorism	1,000,000	

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
New Jesery Performance Framework Financial Ratios
Charter School Performance Framework Financial Indicators
Audited Performance Indicators
Fiscal Ratios
Last Three Fiscal Years

	2018 Audit	2019 Audit	2020 Audit	Source
Cash	1,498,590	1,298,327	4,000,298	Audit: Exhibit A-1
Current Assets (include cash)	2,132,844	2,253,545	4,585,047	Audit: Exhibit A-1
Current Liabilities	171,561	251,174	1,991,698	Audit: Exhibit A-1
Total Expenses	11,461,114	13,776,844	15,029,681	Audit: Exhibit A-2
Change in Net Position	184,026	(42,583)	132,960	Audit: Exhibit A-2
Final Average Daily Enrollment (exclude PK)*	771.00	771.00	832.00	DOE Final Enrollment Report
March 30 Budgeted Enrollment (exclude PK)	782	782	844	March 30 Charter School Budget
Complete section only if auditee has mortgage/note/bond payable:				
Depreciation Expense	-	-	-	Auditor/Workpapers
Interest Expense	-	-	-	Auditor/Workpapers
Principal Payments	-	-	-	Auditor/Workpapers
Interest Payments	-	-	-	Auditor/Workpapers

	Performance Indicators	2018	2019	2020	3 YR CUM	Calculation****	Target****
	Near Term Indicators						
1a.	Current Ratio (working capital ratio)	12.43	8.97	2.30		Current Assets/Current Liabilities	> 1.1 or between 1.0-1.1 with positive trend
1b.	Unrestricted days cash on hand	47.73	34.40	97.15		Cash/(Total Expenses/365)	60 days or 30-60 days with positive trend
1c.	Enrollment Variance	99%	99%	99%	99%	Average Daily Enrollment/Budgeted Enrollment	>95% or >95% for 3 yr cum
1d.**	Default on loans or delinquent in debt payments	NO	NO	NO		Auditor	not in default
	Sustainability Indicators						
2a***	3 Year Cumulative Cash Flow	355,526	(200,263)	2,701,971	2,857,234	Net change in cash flow from prior years	3 yr cum positive with most recent year postive
2b	Debt Service Coverage Ratio	N/A	N/A	N/A		N/A or (Change in Net Position + depreciation + interest expense) / (principal + interest payments)	>1.10

* For renaissance schools: use Oct 15 count if no final count; use head count if ADE not available
** Is school in default of loan covenant(s) and/or is deliquent with debt service payments? No
*** 2020 =2020 Cash -2019 Cash; 2019 =2019 Cash -2018 Cash; 2018 =2018 Cash -2017 Cash
**** Refer to NJ Performance Framework

Meets Standard
Does Not Meet Standard
Falls Far Below Standard

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Paterson Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated January 15, 2021.

. ***Internal Control over Financial Reporting***

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and state and federal awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021.

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Paterson Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2020. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the state and federal statutes, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit*

Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred.

An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2020.

Report on Internal Control over Compliance

Management of the Paterson Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results that the testing based on the requirements of Uniform Guidance and New Jersey Circular OMB 15-08. Accordingly, this report is not suitable for any other purpose.

[redacted]
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2021

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2019	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Pass Through To Subrecipients	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2020 Accounts Receivable	Balance at June 30, 2020 Unearned Revenue	Balance at June 30, 2020 Due to Grantor
U.S. Department of Education																
Passed-through State Department of Education																
Special Revenue Fund:																
No Child Left Behind Cluster:																
Title I Part A	84.010A	S0010A200030	NCLB - 6096 - 20	$ 579,621	7/1/19	6/30/20	$ -	$ -	$ 478,801	$ (579,621)	$ -	$ -	$ -	$ (100,820)	$ -	$ -
Title I Part A Carryover	84.010A	S0010A190030	NCLB - 6096 - 19	521,801	7/1/18	6/30/19	(94,869)		94,869							
Title III	84.365A	S365A200030	NCLB - 6096 - 20	1,204	9/1/19	8/31/20			552	(1,204)				(652)		
Title III Carryover	84.365A		NCLB - 6096 - 19	13,415	9/1/18	8/31/19	(279)		279							
Title II Part A	84.367A	S367A200029	NCLB - 6096 - 20	49,203	9/1/19	8/31/20			20,571	(49,203)				(28,632)		
Title II Part A Carryover	84.367A		NCLB - 6096 - 19	52,796	9/1/18	8/31/19	(15,127)		15,127							
Title IV Safe & Drug Free	84.186A	S324A200031	NCLB - 6096 - 20	16,595	9/1/19	8/31/20			10,745	(16,595)				(5,850)		
Title IV Safe & Drug Free Carryover	84.186A		NCLB - 6096 - 19	25,892	9/1/18	8/31/19	(7,488)		7,488							
Total No Child Left Behind Cluster							*(117,763)*	-	*628,432*	*(646,623)*	-	-	-	*(135,954)*	-	-
Special Education Cluster (IDEA):																
I.D.E.A. Part B Basic	84.027	H027A200031	IDEA - 6096 - 20	175,048	7/1/19	6/30/20			158,609	(175,048)				(16,439)		
I.D.E.A. Part B Basic Carryover	84.027	H027A190031	IDEA - 6096 - 19	132,143	9/1/18	8/31/19	(31,910)		31,910							
I.D.E.A. Preschool	84.173	H027A200031	IDEA - 6096 - 20	3,406	9/1/19	8/31/20			2,773	(3,406)				(633)		
I.D.E.A. Preschool Carryover	84.173	H027A190031	IDEA - 6096 - 19	2,177	9/1/18	8/31/19	(849)		849							
Total Special Education Cluster (IDEA)							*(32,759)*	-	*194,141*	*(178,454)*	-	-	-	*(17,072)*	-	-
Other Special Revenue Funds:																
Public Charter Schools (CSP Grant)	84.282	U282A200015	N/A	196,307	9/1/19	8/31/20			(307)	(196,307)				(196,614)		
Total Other Special Revenue Funds							-	-	*(307)*	*(196,307)*	-	-	-	*(196,614)*	-	-
Total Special Revenue Fund							(150,522)	-	822,266	(1,021,384)	-	-	-	(349,640)	-	-
U.S. Department of Agriculture																
Passed-through State Department of Agriculture																
Enterprise Fund:																
Child Nutrition Cluster:																
School Breakfast Program	10.553	201NJ304N1099	N/A	73,613	7/1/19	6/30/20			93,821	(101,685)				(7,864)		
School Breakfast Program	10.553	191NJ304N1099	N/A	73,613	7/1/18	6/30/19	(1,486)		1,486							
National School Lunch Program	10.555	201NJ304N1099	N/A	322,468	7/1/19	6/30/20			327,800	(342,759)				(14,959)		
National School Lunch Program	10.555	191NJ304N1099	N/A	322,468	7/1/18	6/30/19	(8,464)		8,464							
Child Care Food Program	10.558	201NJ304N1099	N/A	24,121	7/1/19	6/30/20			33,071	(34,867)				(1,796)		
Child Care Food Program	10.558	191NJ304N1099	N/A	24,121	7/1/18	6/30/19	(286)		286							
Total Child Nutrition Cluster:							*(10,236)*		*464,928*	*(479,311)*				*(24,619)*		
Total Enterprise Fund							(10,236)	-	464,928	(479,311)	-	-	-	(24,619)	-	-
Sub-Total Federal Financial Awards							$ (160,758)	$ -	$ 1,287,194	$ (1,500,695)	$ -	$ -	$ -	$ (374,259)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2020

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2019 Unearned Revenue (Accounts Receivable)	Balance at June 30, 2019 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2020 (Accounts Receivable)	Balance at June 30, 2020 Unearned Revenue/ Interfund Payable	Balance at June 30, 2020 Due to Grantor	MEMO Cumulative Total Expenditures
State Department of Education														
General Fund:														
State Aid - Public Cluster														
Equalization Aid	20-495-034-5120-078	9,695,941	7/1/19	6/30/20				9,637,556	(9,695,941)		(58,385)			9,695,941
Equalization Aid	19-495-034-5120-078	8,619,506	7/1/18	6/30/19	(522,900)			522,900						
Special Education Categorical Aid	20-495-034-5120-089	456,891	7/1/19	6/30/20				456,891	(456,891)					456,891
Security Aid	20-495-034-5120-084	390,003	7/1/19	6/30/20				390,003	(390,003)					390,003
Adjustment Aid	19-495-034-5120-085	-	7/1/18	6/30/19	(8,073)			8,073						
Total State Aid - Public Cluster					*(530,973)*			*11,015,423*	*(10,542,835)*		*(58,385)*			*10,542,835*
TPAF Post-Retirement Medical Contributions	19-495-034-5095-001	206,777	7/1/19	6/30/19				206,777	(206,777)					206,777
Pension Benefit Contributions Normal Costs	20-495-034-5094-002	557,377	7/1/19	6/30/20				557,377	(557,377)					557,377
Long Term Disability Insurance Contributions	20-495-034-5094-004	1,632	7/1/19	6/30/20				1,632	(1,632)					1,632
Reimbursed TPAF - Social Security	20-495-034-5094-003	305,137	7/1/19	6/30/20				290,231	(305,137)		(14,906)			305,137
Reimbursed TPAF - Social Security	19-495-034-5094-003	187,846	7/1/18	6/30/19	(22,838)			22,838						
Total General Fund					(553,811)	-	-	12,094,278	(11,613,758)	-	(73,291)	-	-	11,613,758
State Department of Agriculture														
Enterprise Fund:														
National School Lunch Program (State Share)	20-100-010-3350-023	7,605	7/1/19	6/30/20				5,738	(7,605)		(1,867)			7,605
National School Lunch Program (State Share)	19-100-010-3350-023	6,110	7/1/18	6/30/19	(157)			157						
Total Enterprise Fund					(157)	-	-	5,895	(7,605)	-	(1,867)	-	-	7,605
Total All Funds					$ (553,968)	$ -	$ -	$ 12,100,173	$ (11,621,363)	$ -	$ (75,158)	$ -	$ -	$ 11,621,363
State Financial Assistance Not Required to Major Program Determination:														
General Funds:														
Long Term Disability Insurance Contributions	20-495-034-5094-004	1,632	7/1/19	6/30/20	-			1,632	(1,632)					1,632
On-Behalf TPAF Pension Contributions	20-495-034-5094-002	557,377	7/1/19	6/30/20				557,377	(557,377)					557,377
Total State Financial Assistance Subject to Single Audit					$ (553,968)	$ -	$ -	$ 11,541,164	$ (11,062,354)	$ -	$ (75,158)	$ -	$ -	$ 11,062,354

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2020

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Paterson Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08, "*Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"..* Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2020

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 11,613,758	$ 11,613,758
Special Revenue Fund	1,021,384		1,021,384
Food Service Fund	479,311	7,605	486,916
Total Awards & Financial Assistance	$ 1,500,695	$ 11,621,363	$ 13,122,058

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Paterson Arts and Science Charter School has no loan balances outstanding at June 30, 2020.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2020

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 579,621
Title II, Part A: *Teacher and Principal Training and Recruiting*	49,203
Title III: *English Language Acquisition*	1,204
Total	$ 630,028

NOTE 9. DE MINIMIS INDIRECT COST RATE

The school has elected not to use the 10 percent de minimis cost rate allowed under Uniform Guidance.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2020

NOTE 10. MAJOR PROGRAMS

Major programs are identified in the Summary of Auditors Results section of the Schedule of Findings and Questioned Costs.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	_____ Yes	__X__ No

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	Title I Part A

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section I – Summary of Auditor's Results (Continued)

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	_X___ Yes	_____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER
20-495-034-5120-078	Equalization Aid
20-495-034-5120-089	Special Education Categorical Aid
20-495-034-5120-084	Security Aid

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section II –Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses and fraud, non compliance with provisions of laws, regulation, contracts, and grant agreements related to financial statements for which Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey requires.

No Current Year Findings

Section III –Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material matters of noncompliance, including questioned costs and significant instances of abuse, related to the audit of major federal and state programs, as required by U.S Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

No Current Year Findings

CURRENT YEAR STATE AWARDS

No Current Year Findings

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2020

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Bergen Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2021

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

OF THE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by

Bergen Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

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INTRODUCTORY SECTION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

February 2, 2022

Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen
Fair Lawn, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report of the Bergen Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Bergen Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14, as amended. All funds of the school are included in this report. Bergen Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Bergen Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2020-2021 school year with an enrollment of 1,162 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2020-2021	1,194	1.47%
2019-2020	1,162	1.47%
2018-2019	1,155	1.94%
2017-2018	1,132	1.26%
2016-2017	1,100	12.00%
2015-2016	968	7.54%
2014-2015	960	2.46%
2013-2014	874	24.97%
2012-2013	660	9.16%
2011-2012	600	16.30%

2. ECONOMIC CONDITION AND OUTLOOK: Bergen Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Bergen Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Bergen Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Bergen Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the NJSLS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.
2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.
3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Bergen Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.
4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Bergen ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Bergen ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS

In order to ensure that Bergen ASCS's curriculum is aligned to state standards, the school has developed a high-quality curriculum framework that embodies the rigor required by the state standards and goals for which teachers and students are held accountable. This curriculum is developed in-house by a team of teachers under the supervision of the content area Program Director (K-3, ELA, mathematics, science). The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curriculum framework considers the need for proper implementation of the state standards, and therefore provides adequate time for implementation, monitoring, and evaluation.

For example, in math, teachers are provided with a local standard list. Each NJSLS-M is unpacked and turned into one or multiple local standards. Teachers also are provided with unit plans in UbD format that includes interactive pacing guides. On the pacing guides, teachers are provided links to resources specifically aligned to each local standard.

Bergen ASCS' curriculum exhibits clear alignment to the NJSLS, and draws guidance from select national standards. Emphasis is placed upon on the academic tasks (content, knowledge, skills) expected of the students.

Clear alignment and outcomes linked to the learning standards are evidenced in each content area. Curriculum has been aligned by "unpacking" the NJSLS and using content to plan for effective, rigorous, and engaging learning experiences. This design approach for content mastery and student understanding promotes high student achievement in all content and technical areas. Additionally, the established curriculum encourages logic, critical thinking, and problem-solving skills across disciplines. Curriculum maps are provided per unit. Standards, skills, and assessments for each unit are provided to the teachers at the beginning of the school year.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS

Bergen ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2020-2021 Academic Year, Bergen ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization. With the 2020-2021 year seeing expansion to a third school, and the long-awaited debut of a high school grade (9th), these programs and activities are needed more than ever to ensure alignment with the Charter School's mission and vision.

Bergen ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- 9/11 REFLECTION
- BACK TO SCHOOL NIGHT
- GRANDPARENT'S NIGHT
- DIWALI CELEBRATION
- CHIPOTLE FUNDRAISER
- PUMPKIN DISTRIBUTION MEET UP
- FIRE PREVENTION
- VIOLENCE AWARENESS
- BASCS HALLOWEEN COSTUME PARADE/CONTEST
- HISPANIC HERITAGE CELEBRATION
- PARENT/TEACHER CONFERENCES
- VETERAN'S DAY REMEMBRANCE
- BASCS AWARDS CEREMONIES
- FEAST OF GIVING DINNER/FOOD DRIVE
- SPRING AND WINTER CONCERTS
- ANNUAL BREAKFAST WITH A SUPERMAN
- SCHOOL CHOICE WEEK
- READ ACROSS AMERICA
- BLACK HISTORY MONTH
- HERITAGE FESTIVAL
- KINDERGARTEN GRADUATION
- DRESS DOWN DAYS
- BOX TOPS FOR EDUCATION/CAMPBELL'S' LABELS
- PICTURE DAY
- COOKIE DOUGH FUNDRAISER
- GIVE BACKS
- HOLIDAY SHOP
- Monthly PTO MEETINGS
- HEALTH FAIR
- SCHOLASTIC BOOK FAIR

PARTNERSHIP PROGRAMS

Bergen Arts and Science Charter Schools have partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

In collaboration with Rutgers University, Bergen ASCS High participated in the School Systems Improvement Project. This grant enabled school administrators and the school's Master Mentor Teacher to utilize an evaluation instrument that is highly specific and quantitative. Teachers received 3 formal CSS-O reports throughout the year. School administrators and teachers each completed 3 CSS-T and CSS-O forms, respectively. Each took approximately 30 minutes in length.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. Two school administrators utilized this partnership in order to further their education.

Ramapo College

Bergen ASCS will coordinate and oversee the Clinical Experience for the teachers from the Teacher Education program that will be placed on Bergen ASCS campuses. Through our partnership, students of Ramapo College will participate in Student Teaching Internships, practicum, and observations at Bergen ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Bergen ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Model United Nations (Model UN)

Model UN is an authentic simulation of the UN general assembly, UN security council, or multilateral body, which introduces students to the world of diplomacy, negotiation, and decision making. 25 students step into the shoes of ambassadors of countries that are members of the UN, from Argentina to Zimbabwe. The students, better known as "delegates", debate current issues on the global level.

Fair Lawn Chamber of Commerce

Acted as a resource for governmental assistance especially for those impacted by Covid. We are a member of the Chamber and as such we do receive their newsletters, we attend chamber meetings and one of our staff members sits as a board member.

SUEZ North America

Extended volunteers to our schools as speakers at our STEM events and other educational programs. Suez staff participates in our events as speakers. They also invite our students to come to their facility while they teach them everything about how water reservoirs work.

Bergen Volunteer Center

Collaborate on volunteer opportunities for staff and students. Provided us with resources on volunteer opportunities/ internships for our students and staff.

BergenPAC

Brought Opioid Abuse Prevention Program, Chasing the Dragon: The Life of an Opiate Addict. In collaboration with the FBI Newark Citizens Academy Alumni Association, Hackensack Meridian

Health, and the Lakeland Bank Foundation, they presented this assembly program that is designed to educate students on the rising issue of Opioids. Speakers and volunteers from bergenPAC come to our school and/or do virtual presentations on this program. Students in middle schools participate.

Community Food Bank of New Jersey -SNAP ED

Provided "Cooking Matters for Teens (CMT)" which is an evidence-based curriculum that teaches healthy eating skills and builds confidence in shopping and eating healthier on a low budget. It is a series of classes geared for teenagers, ages 11 to 18 years (grades 6-12) focusing on food safety and food preparation education. One course includes 6, 2- hour classes or 12, 1-hour classes split into 2 components, Nutrition Education and Cooking. Speakers and volunteers from CFBNJ teach our middle school students nutrition and healthy foods that they can make on their own.

Bergen County Workforce Development Board

Provided assistance in recruiting transitioning workers who would like to go into teaching. Held an information session where our staff delivered a presentation about the different pathways to a teaching career. The workforce development team disseminated the information to all their contacts.

SPAN Advocacy

Provided the "Parents as Champions for Healthy Schools" 10-hour free training program designed to educate parents about the importance of student health for academic achievement and life success, provide knowledge and skills needed to advocate for healthy schools, and help parents develop an action plan for a project to promote a healthy school environment. This program engaged our parents in meaningful advocacy. As part of the training, parents and the school will receive a grant that will help their school promote a healthy school environment.

New Jersey Public Charter Schools Association

As a member, we receive resources and information on tools and best practices in building a quality public charter school. It also trains and engages our parents to take an active role in their children's education. As a member, our parents have attended 4 training sessions on how to take an active role in their children's education. Staff also participate in some capacity building events they offer.

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2021.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

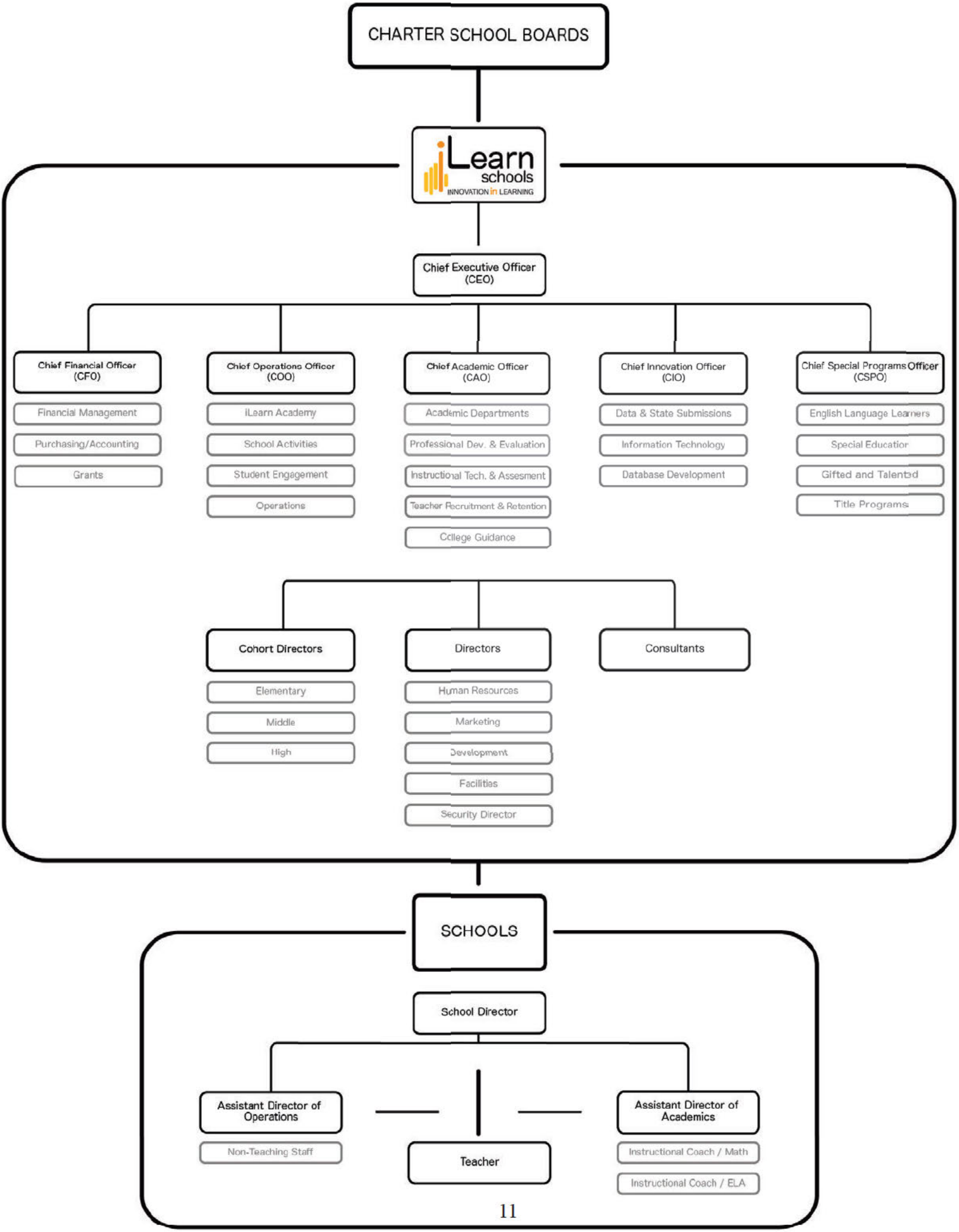
9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2020-2021, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

10. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Bergen Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

[redacted]

Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Grants
Chief Operations Officer (COO)
iLearn Academy
School Activities
Student Engagement
Operations
Chief Academic Officer (CAO)
Academic Departments
Professional Dev. & Evaluation
Instructional Tech. & Assesment
Teacher Recruitment & Retention
College Guidance
Chief Innovation Officer (CIO)
Data & State Submissions
Information Technology
Database Development
Chief Special Programs Officer (CSPO)
English Language Learners
Special Education
Gifted and Talented
Title Programs
Cohort Directors
Elementary
Middle
High
Directors
Human Resources
Marketing
Development
Facilities
Security Director
Consultants
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2021

Members of the Board of Trustees	Position
Beatriz Rodriguez	President
Haderson Rivera	Vice President
Alejandrina Banch-Almodovar	Trustee
Jennifer Yashiro	Trustee
Lori Manning	Trustee
Engin Akhoroz	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

FINANCIAL SECTION

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Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Bergen Arts and Science Charter School
33-00 Broadway Suite 301
County of Bergen
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Bergen Arts and Science Charter School (Charter School), in the County of Bergen, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of the School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Bergen Arts and Science Charter School, in the County of Bergen, State of New Jersey, as of June 30, 2021, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Principle

As discussed in note 1 to the financial statements, during the fiscal year ended June 30, 2021, the Charter School adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84*, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Consistency of Financial Statements

Because of the implementation of GASB Statement No. 84, several funds of the Charter School that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental activities and governmental fund types. Our opinion is not modified with respect to this matter.

Prior Period Restatement

In addition, because of the implementation of GASB Statement No. 84, net position and fund balance as of July 1, 2020 on the statement of activities and statement of revenues, expenditures, and changes in fund balances, have been restated, as discussed in note 1 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes be presented to supplement the basic financial statements and the budgetary comparison information in Exhibits C-1 through C-3. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedule of federal awards and schedules of expenditures of federal awards and State financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the Office of the School Finance, Department of Education, State of New Jersey, we have also issued our report dated February 2, 2022 on our consideration of the Bergen Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bergen Arts and Science Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 2, 2022

REQUIRED SUPPLEMENTARY INFORMATION – PART I

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

UNAUDITED

The discussion and analysis of Bergen Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2020-2021) and the prior year (2019-2020) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2021 are as follows:

- General revenues accounted for $21,864,620 in revenue or 97% percent of all revenues. There were no program specific revenues in the form of charges for services, operating grants or contributions accounted for of total revenues of $22,580,680.
- The Charter School had $18,898,024 in expenses and none of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $21,864,620 were adequate to provide for these programs.
- Among governmental funds, the General Fund had $19,280,564 in revenues and $15,975,941 in expenditures. The General Fund's fund balance increased $3,304,623 over 2020. This increase was anticipated by the Board of Trustees.

Using this Annual Comprehensive Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Bergen Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Charter School's most significant funds. In the case of Bergen Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2021?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.
- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 38 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $(327,470) for 2021 and $(1,686,792) for 2020.

Governmental Activities

The Charter School's total revenues were $22,580,680 for 2021 and $19,542,402 for 2020. This includes $2,249,501 for 2021 of state reimbursed TPAF social security and pension contributions and $1,046,721 for 2020 of state reimbursed TPAF social security contributions and pension contributions.

The total cost of all program and services was $18,898,024 for 2021 and $18,080,075 for 2020. Instruction comprises 44% for 2021 for 43% for 2020 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program and aftercare program) were comprised of charges for services and federal and state reimbursements.

- Proprietary Fund operating revenues exceeded operating expenses by $148,692 for 2021 and by $3,413 for 2020.

- Charges for services represent $7,556 for 2021 and $175,069 for 2020. This represents amounts paid by patrons.

- Federal and state reimbursements for meals, including payments for free and reduced lunches were $1,031,080 for 2021 and $468,684 for 2020.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $22,580,680 for 2021 and $19,542,402 for 2020 and expenditures were $18,898,024 for 2021 and $18,080,075 for 2020. The net change in fund balance for fiscal years 2021 and 2020 was most significant in the general fund, an increase of $5,931,386 in 2021 and a decrease of $1,462,327 in 2020.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management.

The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2021.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent of Increase/ (Decrease)
Local Sources	$ 9,217,983	44.17%	$ 635,342	7.40%
State Sources	10,073,999	48.27%	845,633	9.16%
Federal Sources	1,578,465	7.56%	953,466	152.55%
Total	$ 20,870,447	100.00%	$ 2,434,441	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2021.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent of Increase/ (Decrease)
Instruction	$ 7,015,458	39.91%	$ 384,951	5.81%
Administration	6,909,239	39.32%	677,003	10.86%
Support Services	3,421,121	19.47%	(484,392)	-12.40%
Capital Outlay	227,954	1.30%	82,829	57.07%
Total	$ 17,573,772	100.00%	$ 660,391	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation) and Debt Administration

The Charter School had $ 493,538 invested in machinery and equipment at the end of the fiscal year 2021 and $ 42,123 for 2020. The Charter School had $0 in outstanding debt at the end of the fiscal year 2021 and $2,263,603 for 2020

For the Future

The Bergen Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Bergen Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 9,759,958	$ 346,328	$ 10,106,286
Restricted	75,000	-	75,000
Internal Balances	275,912	(275,912)	-
Receivables	1,094,814	124,285	1,219,099
Inventories		13,653	13,653
Prepaid Expenses	130,000		130,000
Capital Assets, Net	378,523	17,579	396,102
Total Assets	11,714,207	225,933	11,940,140
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	692,410		692,410
Total Deferred Outflows of Resources	692,410	-	692,410
LIABILITIES:			
Payable to District	$ 275,936		$ 275,936
Accounts Payable	62,551		62,551
Noncurrent Liabilities:			
Pensions	3,645,390		3,645,390
Total Liabilities	3,983,877	-	3,983,877
DEFERRED INFLOWS OF RESOURCES:			
Pensions	2,747,983		2,747,983
Total Deferred Inflows of Resources	2,747,983	-	2,747,983
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	378,523	17,579	396,102
Restricted for:			
Student Activities	18,843	-	18,843
Other Purposes	75,000	-	75,000
Unrestricted	5,202,391	208,354	5,410,745
Total Net Position (Deficit)	$ 5,674,757	$ 225,933	$ 5,900,690

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2021

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 7,049,594	$ 1,289,674	$ -	$ 281,577	$ -	$ (8,057,691)	$ -	$ (8,057,691)
Administration	6,547,539	229,655		423,065		(6,354,129)		(6,354,129)
Support Services	3,433,353	312,145	11,418			(3,734,080)		(3,734,080)
Unallocated Depreciation	36,064					(36,064)		(36,064)
Total Governmental Activities	17,066,550	$ 1,831,474	11,418	704,642	-	(18,181,964)	-	(18,181,964)
BUSINESS-TYPE ACTIVITIES:								
Food Service	889,944		7,556	1,031,080	-	-	148,692	148,692
Total Business-Type Activities	889,944		7,556	1,031,080	-	-	148,692	148,692
Total Primary Government	$ 17,956,494		$ 18,974	$ 1,735,722	$ -	$ (18,181,964)	$ 148,692	$ (18,033,272)
GENERAL REVENUES								
General Purposes						$ 16,093,397	$ -	$ 16,093,397
Federal and State Aid Not Restricted						5,706,841		5,706,841
Miscellaneous Income						64,382		64,382
Special Item						2,248,730		2,248,730
Total General Revenues						24,113,350	-	24,113,350
Change in Net Position						5,931,386	148,692	6,080,078
Net Position - Beginning of Year						(298,293)	77,241	(221,052)
Prior Period Adjustments						41,664		41,664
Net Position, July 1 (Restated)						(256,629)	77,241	(179,388)
Net Position - Ending						$ 5,674,757	$ 225,933	$ 5,900,690

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2021

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 9,739,399	$ 20,559	$ 9,759,958
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	870,314		870,314
Receivables From Other Governments	20,851	637,276	658,127
Receivables From Districts	436,687		436,687
Prepaid Expenses	130,000		130,000
Total Current Assets	11,272,251	657,835	11,930,086
Total Assets	$ 11,272,251	$ 657,835	$ 11,930,086
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 594,402	$ 594,402
Payable to District	275,936		275,936
Accounts Payable	17,961	44,590	62,551
Total Current Liabilities	293,897	638,992	932,889
Total Liabilities	293,897	638,992	932,889
Fund Balances:			
Unspendable Prepaid Expenses	130,000		130,000
Restricted For:			
Charter School Escrow Reserve	75,000		75,000
Student Activities		18,843	18,843
Assigned To:			
Encumbrances	48,349		48,349
Unassigned:			
General Fund	10,725,005		10,725,005
Total Fund Balances	10,978,354	18,843	10,997,197
Total Liabilities and Fund Balances	$ 11,272,251	$ 657,835	

Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $855,018 and the accumulated depreciation is $476,495.	378,523
Net pension liability of $3,645,390 ,deferred inflows of resources of $2,747,983 less deferred outlows of resources of $692,410 related to pensions are not reported in the governmental funds	(5,700,963)
Net Position of Governmental Activities	$ 5,674,757

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 9,142,183	$ -	$ 9,142,183
Student Activities		11,418	11,418
Miscellaneous	64,382		64,382
Total Local Sources	9,206,565	11,418	9,217,983
State Sources	10,073,999		10,073,999
Federal Sources		1,578,465	1,578,465
Total Revenues	19,280,564	1,589,883	20,870,447
EXPENDITURES:			
Current:			
Instruction	6,335,842	679,616	7,015,458
Administration	6,909,239		6,909,239
Support Services	2,590,033	831,088	3,421,121
Capital Outlay	125,954	102,000	227,954
Debt Service: Principal Payments	14,873		14,873
Total Expenditures	15,975,941	1,612,704	17,588,645
Special Items:			
Proceeds from Forgiveness of PPP Loan	2,248,730		2,248,730
NET CHANGE IN FUND BALANCES	5,553,353	(22,821)	5,530,532
FUND BALANCES, JULY 1	5,425,001		5,425,001
PRIOR PERIOD ADJUSTMENTS	-	41,664	41,664
FUND BALANCE, JULY 1, RESTATED	5,425,001	41,664	5,466,665
FUND BALANCES, JUNE 30	$ 10,978,354	$ 18,843	$ 10,997,197

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2021

Total net change in fund balances - governmental fund (from B-2)		$ 5,530,532
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (84,615)	
Capital Outlay	227,954	
		143,339
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		242,642
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		14,873
Change in net position of governmental activities		$ 5,931,386

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Net Position
June 30, 2021

	Business-Type Activities Enterprise Fund		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 332,059	$ 14,269	$ 346,328
Intergovernmental Accounts Receivable:			
Federal	116,190		116,190
State	8,095		8,095
Inventories	13,653		13,653
Total Current Assets	469,997	14,269	484,266
Noncurrent Assets:			
Machinery and Equipment	48,089		48,089
Less Accumulated Depreciation	(30,510)		(30,510)
Total Noncurrent Assets	17,579	-	17,579
Total Assets	$ 487,576	$ 14,269	$ 501,845
LIABILITIES AND NET POSITION:			
Liabilities:			
Current Liabilities:			
Interfund Accounts Payable	$ 275,569	$ 343	$ 275,912
Total Current Liabilities	275,569	343	275,912
Total Liabilities	275,569	343	275,912
Net Position:			
Net Investment in Capital Assets	17,579		17,579
Unrestricted	194,428	13,926	208,354
Total Net Position	212,007	13,926	225,933
Total Liabilities and Net Position	$ 487,576	$ 14,269	$ 501,845

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities Enterprise Fund			
	Food Service	Fixed Price Contract	After Care	Total
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Program (Reimbursable Program) Meals	$ 4,351	$ -	$ -	$ 4,351
Daily Sales - Non-Program (Non-Reimbursable Program) Meals			3,205	3,205
Total Operating Revenues	4,351	-	3,205	7,556
OPERATING EXPENSES:				
Cost of Sales - Program (Reimbursable Program) Meals	264,458			264,458
Salaries	190,295			190,295
Management Fees	8,950			8,950
Purchased Property Services	281,971			281,971
Other Purchased Services	27,649			27,649
Supplies and Materials	73,174			73,174
Depreciation Expense	7,814			7,814
Miscellaneous Expenses	35,633			35,633
Total Operating Expenses	889,944	-	-	889,944
OPERATING (LOSS)	(885,593)	-	3,205	(882,388)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	30,656			30,656
Federal Source:				
National School Breakfast/Lunch/Snack Program	961,470			961,470
USDA Commodities	38,954			38,954
Total Nonoperating Revenues	1,031,080	-	-	1,031,080
CHANGE IN NET POSITION	145,487	-	3,205	148,692
TOTAL NET POSITION, JULY 1	66,520	-	10,721	77,241
TOTAL NET POSITION, JUNE 30	$ 212,007	$ -	$ 13,926	$ 225,933

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities Enterprise Fund		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ (83,443)	$ 3,205	$ (80,238)
Cash Payments to Suppliers and Employees	(684,107)	(80)	(684,187)
Net Cash Used In Operating Activities	(767,550)	3,125	(764,425)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	992,126		992,126
Food Distribution Program Commodities	38,954	-	38,954.00
Net Cash Provided By Noncapital Financing Activities	1,031,080	-	1,031,080
Net Increase In Cash And Cash Equivalents	239,676	3,125	242,801
Cash And Cash Equivalents, Beginning Of Year	92,383	11,144	103,527
Cash And Cash Equivalents, End Of Year	$ 332,059	$ 14,269	$ 346,328
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating (Loss) Used for Operating Activities	$ (885,593)	$ 3,205	$ (882,388)
Depreciation	7,814		7,814
Change In Assets And Liabilities:			
Decrease In Receivables From Other Governments	(87,794)		(87,794)
Increase (Decrease) In Interfund Payable	199,073	(80)	198,993
Increase (Decrease) In Accounts Payable	(1,050)		(1,050)
Net Cash Used In Operating Activities	$ (767,550)	$ 3,125	$ (764,425)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Bergen Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14, as amended of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, as amended, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which it exercises operating control.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity (continued)

The operations of the Bergen Arts and Science Charter School includes two schools a Grade K-6 and a Grade 7-12 located in Garfield and Hackensack respectively. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

> General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund and After-Care operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued

The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84 – Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local government, including New Jersey school districts and their charter schools. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, or FY2020-2021. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

After considering the criteria and guidance, it was determined that Payroll, Payroll Agency, and Unemployment Compensation Insurance (Fund 60), previously reported as fiduciary funds, that such activities are more appropriately reported in a general fund (Fund 10). Additionally, the charter school previously reported the activity of the Student Activity (Fund 90) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity are more appropriately reported in a special revenue fund (Fund 20).

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

	2021	2020
Total Revenues & Expenditures (Budgetary Basis)	$ 1,589,883	$ 624,999
Adjustments:		
Less Encumbrances at June 30, 2021	-	-
Plus Encumbrances at June 30, 2020	-	-
Total Revenues and Expenditures (GAAP Basis)	$ 1,589,883	$ 624,999

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (continued)

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

A. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (continued)

2. Short-term Interfund Receivables/Payables

   Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

   Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

   Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition cost as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings Improvements	20-50 years
Machinery and Equipment	5-10 years

   GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. The Charter School has included all infrastructure assets in the current fiscal year.

5. Fund Equity

   Restricted represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Assigned fund balances represent plans for future use of financial resources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

6. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2021. The Charter School had $130,000 of prepaid expenses for the fiscal year ended June 30, 2021.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (non-allocation method). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

8. Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities, and long-term obligations are reported on the Charter School-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

9. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

10. Revenues — Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Charter School, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the Charter School receives value without directly giving equal value in return, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Revenues — Exchange and Non-exchange Transactions (continued):

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Charter School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Charter School on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

11. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the Charter School, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

12. Allocation of Indirect Expenses:

The Charter School reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

13. Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. During the fiscal year,the School reported the proceeds from the forgiveness of a Paycheck Protection Program loan as a Special Item. There were no extraordinary items during the fiscal year.

14. Accrued Salaries and Wages:

Certain Charter School employees who provide services to the Charter School over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

A. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unassigned fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Impact of Recently Issued Accounting Principles

During fiscal years 2021 through 2022, the Charter School has adopted the following GASB statements.

The GASB has adopted the following as of June 30, 2021

GASB No. 84, Fiduciary Activities, was effective for the fiscal year ending June 30, 2021 The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

C. Impact of Recently Issued Accounting Principles

GASB No. 87, *Leases,* will be effective with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

D. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2021, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Proprietary Funds	Total
Operating Account	$ 9,814,399	$ 346,328	$10,181,286

The Charter School had no investments at June 30, 2021.

The carrying amount of the Board's cash and cash equivalents at June 30, 2021 was $10,181,286 and the bank balance was $10,481,335. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (continued)

Deposits (continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2021, none of the cash and cash equivalents for Bergen Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;
   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
   (2) Government money market mutual funds;
   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (continued)

Investments (Continued)

(4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;
(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;
(6) Local government investment pools; Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or
(7) Agreements for the repurchase of fully collateralized securities, if:
    a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
    b. the custody of collateral is transferred to a third party;
    c. the maturity of the agreement is not more than 30 days; and
    d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2021.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2021.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2021.

Receivables

Receivables at June 30, 2021, consisted of accounts, intergovernmental, grants, and miscellaneous.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Continued)

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Funds			Proprietary Fund		
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business Type Activities	Total
State Awards	$ 436,687	$ -	$ 436,687	$ 8,095	$ 8,095	$ 444,782
Federal Awards	-	637,276	637,276	116,190	116,190	753,466
Other	20,851		20,851	-	-	20,851
Gross Receivables	457,538	637,276	1,094,814	124,285	124,285	1,219,099
Less: Allowance for Uncollectibles	-	-	-	-	-	-
Total Receivables, Net	$ 457,538	$ 637,276	$ 1,094,814	$ 124,285	$ 124,285	$ 1,219,099

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2021:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 870,314	$ -
Special Revenue Fund		594,402
Proprietary Fund		275,912
Total	$ 870,314	$ 870,314

Interfund balances are expected to be liquidated by the end of June 30, 2022.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Building and Building Improvements	$ 377,924	$ 46,317	$ -	$ 424,241
Machinery and Equipment	249,140	181,637	-	430,777
Totals at Historical Cost	627,064	227,954	-	855,018
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements	110,465	48,551	-	159,016
Machinery and Equipment	281,415	36,064	-	317,479
Total Accumulated Depreciation	391,880	84,615	-	476,495
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	235,184	143,339	-	378,523
Government Activity Capital Assets, Net	$ 235,184	$ 143,339	$ -	$ 378,523
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 24,235	$ 23,854	$ -	$ 48,089
Less Accumulated Depreciation	(21,192)	(9,318)	-	(30,510)
Enterprise Fund Capital Assets, Net	$ 3,043	$ 14,536	$ -	$ 17,579

Depreciation expense of $ 84,615 was charged as follows:

Instructional	$ 34,136
Administration	2,183
Support	12,232
Unallocated	36,064
Total	$ 84,615

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

Rental Leases

The Charter School leases classroom and office space at 69 Market Street, Garfield, New Jersey. The lease is for thirty-six (36) months commencing July 1, 2013 and expiring on June 30, 2016. The school exercised its option on the building to extend the lease until June 30, 2027.

Year Ended June 30,	Amount
2022	$ 444,268
2023	$ 486,124
2024	$ 498,277
2025	$ 510,734
2026	$ 523,503
2027	$ 536,590
Total future minimum lease payments	$ 2,999,496

In addition, the school leases classroom and office space at 43 Maple Avenue, Hackensack, New Jersey under a lease agreement for two years commencing July 1, 2014 and ending June 30, 2016. The school exercised its option on the building to extend the lease until June 30, 2021. The option calls for an adjustments for the cumulative percentage of the Consumer Price Index.

The lease payments for all locations made during the year ended June 30, 2021 was 1,238,684 .

PPP Loan

On May 1, 2020 the charter school (the “Borrower”), was granted a loan (the “Loan”) from Santander Bank in the aggregate amount of $2,248,730 pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

Funds from the Loan may only be used for maintain payroll or make mortgage payments, lease payments, and utility payments incurred before February 15, 2020. The Charter School used the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. On June 14, 2021, the entire loan was forgiven and the proceeds are recognized as special item.

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey. In addition, certain employees may participate in the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Annual Comprehensive Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Benefits Provided (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocation and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ration of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2019 through June 30, 2020. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2020 measurement date are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2021.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020 measurement date, the State's pension contribution was less than the actuarial determined amount.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Contributions (Continued)

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment amounts certified for payments due not be included in their unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. The Charter School contributions to PERS for fiscal year 2021 amounted to 244,544

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the Charter School reported a liability of $ 3,645,390 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2020 which was rolled forward to June 30, 2021.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to be pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2020 measurement date, the Charter School's proportion was 0.022354230% which was a decrease of 0.00099041% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the Charter School recognized pension expense of $ 244,544 . At June 30, 2021, the Charter School reported deferred outflows of resources and deferred related to pensions form the following sources.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amount reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 118,261	$ 1,526,359
Difference Between Expected and Actual Experience	66,377	12,892
Changes in Proportion	383,170	1,208,732
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	124,602	0
	$ 692,410	$ 2,747,983

Amounts reported as deferred outflows or resources and deferred inflow resources (excluding employer specific amounts including changes in proportion) related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2022	$ (764,448)
2023	(696,945)
2024	(398,286)
2025	(161,060)
2026	(34,834)
	$ (2,055,573)

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.16, 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years for the 2020, 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of June 30, 2019 which was rolled forward to June 30, 2020. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuations as of July 1,2019. This Actuarial valuation used the following actuarial assumption, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary Increases:		
through 2026		2.00-6.00% based on years of service
Thereafter		3.00-7.00% based on years of service
Investment Rate of Return		7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 o a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (continued)

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Long Term Expected Rate of Return (Continued)

Asset Class	Allocation	Return
US Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real State	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	50.00%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pens ion liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2020 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point higher than the current rate:

Measurement Date June 30, 2020			
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School proportionate share of the Net Pension Liability	$ 4,557,960	$ 3,645,390	$ 2,867,134

Measurement Date June 30, 2019			
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Charter School's proportionate share of the Net Pension Liability	$ 4,896,289	$ 3,849,436	$ 3,016,658

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)
Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Annual Comprehensive Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions.

The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonempoyer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2020 measurement date. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

Contributions

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Special Funding Situation (continued)

Since the local participating employers do not contribute directly to the plan (except for employer specific finance amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2021, the State of New Jersey contributed $ 127,192 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 1,072,642

The employee contribution rate was 6.92% effective June 30, 2020. Subsequent increases/decreases after October 11, 2011 are being phased on over 7 years effective July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2020, the State's proportionate share of the net pension liability associated with the Charter School was $ 31,170,044 . The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020.

The Charter school's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

At June 30, 2020 measurement date, Charter School's proportion was 0.0473358%, which was an increase of 0.0036458% from its proportion measured as of June 30, 2019.

Charter School's Proportionate Share of the Net Pension Liability	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Charter School	31,170,044
Total	$ 31,170,044

For the fiscal year ended June 30, 2020, the State recognized pension expense on behalf of the Charter School in the amount of $ 1,072,642 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2021 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 7,815,939,253	$ 14,241,964,752
Difference Between Expected and Actual Experience	986,767,511	182,357,860
Changes in Proportion and differences between employer contributions and proportionate share of contributions	167,666,229	167,666,229
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	656,175,235	-
	$ 9,626,548,228	$ 14,591,988,841

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The $ 9,626,548,228 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 14,591,988,841 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wages		3.25%
Salary Increases:		
Through 2026		1.55 - 4.45%
		based on years of service
Thereafter		2.75 - 5.65%
		based on years of service
Investment Rate of Return		7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (continued)

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Long Term Expected Rate of Return (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	50.00%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Discount Rate – TPAF (continued)

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2020 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Measurement Date June 30, 2020			
	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
Charter School's proportionate share of the Net Pension Liability	$ 36,693,323	$ 31,170,044	$ 26,709,257

Measurement Date June 30, 2019			
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
Charter School's proportionate share of the Net Pension Liability	$ 31,694,775	$ 26,812,980	$ 22,881,076

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP, which is a defined contribution plan. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2021. There were no employee contributions to DCRP for the fiscal year ended June 30, 2021.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Employees covered by benefit terms:

At June 30, 2020, the OPEB Plan's measurement date, the following employees were covered by the benefit terms:

Active plan member	216,804
Inactive plan members or beneficiaries currently receiving benefits	149,304
Inactive plan members entitled to but not yet receiving benefit payments	-
Total	366,108

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF/ABP	PERS	PFRS
Salary Increases			
Through 2026	1.55% to 4.45%	2.00% to 6.00%	3.25% to 15.25%
	based on service	based on service	based on service
	years	years	years
Rate thereafter	1.55% to 4.45%	3.00% to 7.00%	Applied to all
	based on service	based on service	future
	years	years	years

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (Continued)

Actuarial Assumptions and Other Inputs (continued)

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015- June 30, 2018, July 1, 2014 - June 30, 2018, and July 1, 2013- June 30, 2018 for TPAF, PERS and PFRS, respectively.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for June 30, 2020 measurement date was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (Continued)

Changes in the Total Non-Employer OPEB Liability

The table below summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the Charter School for the fiscal year ended June 30, 2021:

Changes in the State's Total OPEB Liability	
	Total OPEB Liability
Balance at June 30, 2020	$ 5,665,074
Service cost	1,262,073
Interest on Total OPEB Liability	239,475
Effect on Changes of Benefit Terms	
Difference between expected and actual experience	1,306,869
Effect of Changes of Assumptions	1,855,414
Effect of Changes of Proportion	
Contributions - Employee	5,360
Gross Benefits Paid by the State	(176,833)
Net Changes	4,492,358
Balance at June 30, 2021	$ 10,157,432

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2020		
	At 1% Decrease (1.21%)	At current discount rate (2.21%)	At 1% Increase (3.21%)
Total OPEB Liability	$ 7,384,557	$ 10,157,432	$ 5,350,041

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (Continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2020 and 2016, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2020		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 5,150,305	$ 6,250,708	$ 7,707,416

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2021 the Charter School recognized OPEB revenue and expense of $ 1,710,233 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2020 measurement date.

In accordance with GASB Statement 75, as the District's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At the measurement date of June 30, 2020 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ 1,542,163	$ (1,373,704)
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes	$ 1,727,746	(1,159,021)
Sub Total	3,269,908	(2,532,724)
Contributions Made in Fiscal Year 2021 After June 30, 2020 Measurement Date	N/A	N/A
Total	3,269,908	(2,532,724)

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Plan Description and Benefits Provided (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Measurement Period ending June 30,	
2022	$ 6,507
2023	$ 6,507
2024	$ 6,507
2025	$ 6,507
2026	$ 6,507
Total Thereafter	$ 704,649
	$ 737,184

NOTE VI: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Management

The Charter maintains commercial insurance coverage for property, liability, student accident, and surety bonds, as well as all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VII: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2021, the Charter School has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and postretirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $1,388,675 , $423,065 , $435,189 , and $2,572 , respectively.

NOTE VIII: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Charter School expects such amount, if any, to be immaterial.

NOTE IX: CONCENTRATIONS

The Charter School depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Charter School is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

NOTE X: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2021, is $10,978,354.

Special Revenue Fund

Special Revenue Fund balance at June 30, 2021, is $18,843.

NOTE XI: RESTATEMENT OF FIDUCIARY ACTIVITIES

The charter school previously reported the activity of the Payroll and Payroll Agency (Fund 60) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activities have been more appropriately reported in a general fund (Fund 10). Neither Payroll or Payroll Agency carries a fund balance, accordingly, the general fund does not report a restated beginning balance for payroll and payroll agency. All remaining assets and liabilities, if any, previously reported in the agency fund are not recognized at the fund

NOTE XI: RESTATEMENT OF FIDUCIARY ACTIVITIES (CONTINUED)

level under the modified accrual basis of accounting, and have been reclassified as assets and liabilities of the governmental activities as of July 1, 2020.

Additionally, the charter school previously reported the activity of the Student Activity (Fund 90) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity have been more appropriately reported in a special revenue fund (Fund 20). Accordingly, the newly established special revenue fund reports a restated beginning balance as follows:

	NET POSITION	PRIOR PERIOD	RESTATED
	JULY 1, 2020 BALANCE	ADJUSTMENT	JULY 1, 2020 BALANCE
GOVERNMENTAL FUNDS-SPECIAL REVENUE FUND	$ -	$ 41,664	$ 41,664

NOTE XII: CHARTER MANAGEMENT ORGANIZATION

The Charter School entered into a management agreement with ILearn Schools Inc,, a New Jersey nonprofit corporation, to provide educational and management services including operational and administrative support to the School. The term of this agreement is from July 1, 2019 to June 30, 2021 and is renewable every two years. Under this agreement the School will pay ILearn, on a monthly basis, fees equal to 10.5% of total state, and local public revenues actually received by the School during the fiscal year. In 2021, the School paid $1,781,502 to ILearn as a management fee based on the terms of the agreement.

NOTE XIII: SUBSEQUENT EVENTS

Subsequent events were evaluated through February 2, 2022, the date the financial statements were available to be issued.

NOTE XIV: IMPACT OF COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, Suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak And the global responses to curb its spread, the company is not able to estimate the Effects of the COVID-19 outbreak on its results of operations, financial condition, or Liquidity for fiscal year 2022

Although the Charter School cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the Charter School's results of future operations, financial position, and liquidity in fiscal year 2022.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	2021				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid - Local	$ 8,900,104	$ 242,079	$ 9,142,183	$ 9,142,183	$ -
Total Local Levy Budget	8,900,104	242,079	9,142,183	9,142,183	-
Categorical Aid:					
Equalization Aid - State	7,253,430	(302,216)	6,951,214	6,951,214	-
Special Education Aid	327,040	(45,463)	281,577	281,577	-
Security Aid	338,945	18,663	357,608	357,608	-
Other State Aid		234,099	234,099	234,099	
Total Categorical Aid	7,919,415	(94,917)	7,824,498	7,824,498	-
Revenues From Other Sources:					
Unrestricted Miscellaneous Revenues	111,458	(47,076)	64,382	64,382	-
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				423,065	423,065
On-behalf TPAF					
Pension Aid Contributions				1,388,675	1,388,675
Post Retirement Medical Contributions				435,189	435,189
Long-Term Disability Insurance Contributions				2,572	2,572
Total Revenues From Other Sources	111,458	(47,076)	64,382	2,313,883	423,065
Total Revenues	16,930,977	100,086	17,031,063	19,280,564	423,065
EXPENDITURES:					
Instruction:					
Salaries of Teachers	3,936,348	(190,907)	3,745,441	3,680,966	64,475
Other Salaries for Instruction	2,168,916	129,054	2,297,970	2,129,451	168,519
Purchased Prof/Tech Services	36,491	86,500	122,991	54,934	68,057
Other Purchased Services	132,981	17,100	150,081	113,884	36,197
General Supplies	536,276	(132,538)	403,738	178,621	225,117
Textbooks	99,469	35,000	134,469	129,871	4,598
Miscellaneous	63,000	-	63,000	48,115	14,885
Total Instruction	6,973,481	(55,791)	6,917,690	6,335,842	581,848
Administration:					
Salaries - General Administration	884,008	(2,995)	881,013	820,367	60,646
Salaries of Secretarial/Clerical Assistants	224,127	-	224,127	214,303	9,824
Total Benefits Cost	1,823,769	64,808	1,888,577	1,721,456	167,121
Purchases Prof/Tech Services	1,811,228	69,007	1,880,235	1,817,796	62,439
Communications/Telephone	33,500		33,500	26,818	6,682
Travel	1,000	-	1,000	-	1,000
Supplies and Materials	35,000	(5,000)	30,000	26,820	3,180
Miscellaneous Expenses	52,000	(5,000)	47,000	32,178	14,822
Total Administration	4,864,632	120,820	4,985,452	4,659,738	325,714

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	2021				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 1,485,828	$ 49,347	$ 1,535,175	$ 1,406,320	$ 128,855
Purchased Prof/Ed Services	97,800	(50,300)	47,500	25,962	21,538
Purchased Prof/Tech Services	86,119	63,570	149,689	95,338	54,351
Maintenance Services	150,000	18,495	168,495	77,957	90,538
Rental of Land and Buildings	1,536,465	(219,592)	1,316,873	638,726	678,147
Transportation-Other Than To/From School	203,107	(122,400)	80,707	11,971	68,736
Insurance for Property, Liability and Fidelity	122,175	-	122,175	101,806	20,369
Supplies and Materials	106,942	31,167	138,109	96,212	41,897
Energy Costs (Heat and Electricity)	200,000	-	200,000	129,821	70,179
Travel	2,400	(1,400)	1,000	-	1,000
Miscellaneous Expenses	2,500	-	2,500	5,920	(3,420)
Total Support Services	3,993,336	(231,113)	3,762,223	2,590,033	1,172,190
Capital Outlay:					
Instructional Equipment	145,000	(69,000)	76,000	57,766	18,234
Non-Instructional Equipment	125,826	(35,473)	90,353	68,188	22,165
Debt Service- Principal Payments	-	14,873	14,873	14,873	-
Total Capital Outlay	270,826	(89,600)	181,226	140,827	40,399
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				423,065	(423,065)
On-Behalf TPAF(Non-Budgeted)					
Pension Contributions				1,388,675	(1,388,675)
Post Retirement Medical Contributions				435,189	(435,189)
Long-Term Disability Insurance Contributions				2,572	(2,572)
Total Expenditures	16,102,275	(255,684)	15,846,591	15,975,941	1,697,086
Special Items:					
Proceeds from Forgiveness of PPP Loan				2,248,730	(2,248,730)
Excess (Deficiency) of Revenues Over (Under) Expenditures	828,702	355,770	1,184,472	5,553,353	(3,522,751)
FUND BALANCE, JULY 1	5,425,001		5,425,001	5,425,001	
FUND BALANCE, JUNE 30	$ 6,253,703	$ 355,770	$ 6,609,473	$ 10,978,354	$ (3,522,751)
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 6,253,703	$ 355,770	$ 6,609,473	$ 10,978,354	$ 4,368,881
Total	$ 6,253,703	$ 355,770	$ 6,609,473	$ 10,978,354	$ 4,368,881

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local	$ -	$ -	$ -	$ 11,418	$ 11,418
Federal	1,102,829	476,836	1,579,665	1,578,465	(1,200)
Total Revenues	1,102,829	476,836	1,579,665	1,589,883	10,218
EXPENDITURES:					
Instruction:					
Salaries	63,981	550	64,531	64,531	
Other Salaries for Instruction	164,929	39,772	204,701	204,701	
Purchased Prof/Tech Services					
General Supplies	390,625	10,480	401,105	401,105	
Total Instruction	628,814	50,802	679,616	679,616	-
Support Services:					
Salaries		44,999	44,999	44,999	
Personal Services - Employee Benefits	38,210	25,470	63,680	63,680	
Purchased Prof/Ed Services	69,417	(31,948)	37,469	36,269	1,200
Purchased Technical Services	21,780		21,780	21,780	
Other Purchased Services	218,610	385,299	603,909	603,909	
Supplies and Materials	9,998		9,998	9,998	
Miscellaneous Expenditures	14,000	2,214	16,214	50,453	(34,239)
Total Support Services	372,015	426,034	798,049	831,088	(33,039)
Facilities Acquisition and Construction Services:					
Instructional Equipment	102,000		102,000	102,000	
Total Facilities Acquisition and Construction Services	102,000	-	102,000	102,000	-
Total Expenditures	1,102,829	476,836	1,579,665	1,612,704	(33,039)
Total Outflows	1,102,829	476,836	1,579,665	1,612,704	(33,039)
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ (22,821)	$ (22,821)

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2021

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 19,280,564	**[C-2]**	$ 1,589,883
Difference - Budget to GAAP				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 19,280,564	**[B-2]**	$ 1,589,883
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 15,975,941	**[C-2]**	$ 1,612,704
Differences - Budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 15,975,941	**[B-2]**	$ 1,612,704

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2021

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 6.28% as of June 30, 2019 to 7.00% as of June 30, 2020 in accordance with Paragraph 44 of GASB Statement No. 67.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2021

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.60% as of June 30, 2019 to 5.40% as of June 30, 2020 in accordance with Paragraph 44 of GASB Statement No. 67.

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,						
	2015	2016	2017	2018	2019	2020	2021
Charter School's proportion of the net pension liability	0.019677110%	0.019677110%	0.038568380%	0.024564731%	0.024564731%	0.021363816%	0.022354230%
Charter School's proportionate share of the net pension liability	$ 3,760,687	$ 3,928,573	$ 11,422,849	$ 5,718,277	$ 4,476,610	$ 3,849,436	$ 3,645,390
Charter School's covered payroll (plan measurement period)	$ 2,496,288	$ 2,657,392	$ 1,830,174	$ 1,644,504	$ 2,136,700	$ 1,716,849	$ 1,912,196
Charter School's proportionate share of the net pension liability as a percentage of it's covered payroll	151%	148%	624%	348%	210%	224%	191%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	45.37%	51.55%	51.55%	53.60%	58.32%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,						
	2015	2016	2016	2017	2018	2019	2021
Contractually required contribution	$ 148,263	$ 172,980	$ 247,300	$ 227,566	$ 229,850	$ 240,411	$ 244,544
Contributions in relation to the contractually required contribution	(148,263)	(172,980)	(247,300)	(227,566)	(229,850)	(240,411)	(244,544)
Contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Charter School's covered payroll	$ 2,496,288	$ 2,657,392	$ 1,830,174	$ 1,644,504	$ 2,136,700	$ 1,716,849	$ 1,912,196
Contributions as a percentage of covered payroll	5.94%	6.51%	13.51%	13.84%	10.76%	14.00%	12.79%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST SEVEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,						
	2015	2016	2017	2018	2019	2020	2021
State's proportion of the net pension liability attributable of the Charter School	0.1725878%	0.2365294%	0.0436900%	0.0429977%	0.0436900%	0.04369002%	0.04733578%
State's proportionate share of the net pension liability attributable to the Charter School	$ 8,722,451	$ 12,641,726	$ 26,812,980	$ 28,990,576	$ 28,895,299	$ 26,812,980	$ 31,170,044
Charter School's covered payroll	$ 4,357,918	$ 4,949,893	$ 4,722,837	$ 5,042,947	$ 5,828,360	$ 5,715,878	$ 5,712,508
Charter School's proportionate share of the net pension liability as a percentage of it's covered payroll	200.15%	255.39%	567.73%	574.87%	495.77%	469.10%	545.65%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	22.33%	25.41%	26.95%	32.62%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SECTION M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Bergen Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Five Fiscal Years
(Unaudited)

	Measurement Date Ending				
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
OPEB Liability at Beginning of Measurement Period		$ 6,635,150	$ 6,923,142	$ 5,181,189	$ 5,665,074
Service cost		1,574,132	1,300,333	1,081,199	1,262,073
Interest on Total OPEB Liability		231,779	292,027	239,120	239,475
Difference between expected and actual experience	NOT AVAILABLE		(2,605,991)	(752,155)	1,306,869
Effect of Changes of Assumptions		(1,363,469)	(594,567)	84,467	1,855,414
Contributions - Employee		5,905	4,788	5,155	5,360
Gross Benefits Paid by the State		(160,355)	(138,543)	(173,901)	(176,833)
Net Change in Total OPEB Liability	NOT AVAILABLE	287,992	(1,741,953)	483,885	4,492,358
OPEB Liability at Beginning of Measurement Period		6,635,150	6,923,142	5,181,189	5,665,074
Total OPEB Liability at End of Measurement Period	$ 6,635,150	$ 6,923,142	$ 5,181,189	$ 5,665,074	$ 10,157,432

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences: The decrease in the Total OPEB Liability from June 30, 2018 to June 30, 2019 is due to changes in the census claims and premium experiences. The increase in liability from June 30, 2019 to June 30, 2020 is due to changes in the census, claims and premiums experience.

Changes in Assumptions:
The increase in the liability from June 30, 2018 to June 30, 2019 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; and changes in the trend, excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale and mortality assumptions. The increase in the liability from June 30, 2019 to June 30, 2020 is due to the combined effect of the decrease in the assumed discount rate from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020; and changes in the trend,excise tax, updated mortality improvement assumptions.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION III

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

E-1

Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2021

	NCLB Title I	I.D.E.A. Part B (Basic)	IDEA Part B (Preschool)	NCLB Title II Part A	NCLB Title IV	CARES Emergency Relief	Digital Divide	Elementary and Secondary School Emergency Relief	Other Federal Projects	Corona Relief Fund	Student Activity / Athletics Fund	Grand Total
REVENUE SOURCES:												
Local	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,418	$ 11,418
Federal	345,026	$ 216,736	$ 3,177	$ 24,965	$ 19,145	$ 229,830	$ 189,889	$ 380,126	$ 78,596	$ 90,975		$ 1,578,465
Total Revenues	345,026	216,736	3,177	24,965	19,145	229,830	189,889	380,126	78,596	90,975	11,418	1,589,883
EXPENDITURES:												
Instruction:												
Salaries	62,262	-	2,269									64,531
Other Salaries for Instruction		117,260			17,785	-	-	-	69,656	-		204,701
General Supplies	120,241				-	-	189,889	-		90,975		401,105
Other Objects		9,279			-	-	-	-	-	-		9,279
Total Instruction	182,503	126,539	2,269	-	17,785	-	189,889	-	69,656	90,975	-	679,616
Support Services:												
Salaries	-	44,999	-	-	-	-	-	-	-	-		44,999
Personal Services - Employee Benefits	24,382	28,090	908		1,360	-	-	-	8,940	-		63,680
Purchased Technical Services	-	-	-	4,800	-	-	-	-	-	-		4,800
Other Purchased Prof/Tech Services	36,141	17,108							-			53,249
Other Purchased Services				3,951		219,832		380,126	-			603,909
Supplies and Materials			-		-	9,998	-	-	-	-		9,998
Student Activities											34,239	34,239
Miscellaneous Expenditures				16,214					-			16,214
Total Support Services	60,523	90,197	908	24,965	1,360	229,830	-	380,126	8,940	-	34,239	831,088
Facilities Acquisition and Construction Services:												
Instructional Equipment	102,000								-			102,000
Total Facilities Acquisition and Construction Services	102,000	-	-	-	-	-	-	-	-	-		102,000
Total Expenditures	345,026	216,736	3,177	24,965	19,145	229,830	189,889	380,126	78,596	90,975	34,239	1,612,704
Total Outflows	345,026	216,736	3,177	24,965	19,145	229,830	189,889	380,126	78,596	90,975	34,239	1,612,704
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (22,821)	$ (22,821)

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6

SECTION I – LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the School District. This includes serial bonds outstanding, obligations under capital leases, and early retirement program.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Notes Payable
June 30, 2021

Issue	Date of Issue	Amount of Issue	Interest Rate	Balance June 30, 2020	Issued	Retired	Balance June 30, 2021
Bus Lease	9/30/17	$ 89,378	12.95%	$ 14,973	$ -	$ 14,973	$ -
				$ 14,973	$ -	$ 14,973	$ -

STATISTICAL SECTION
(UNAUDITED)

Bergen Arts and Science Charter School has been in operation for ten (10) years. GASB requires that ten years of statistical data be presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.*

FINANCIAL TRENDS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities										
Net Investment in Capital Assets	$ 378,523	$ 235,184	$ 58,071	$ 141,903	$ 162,470	$ 114,384	$ 12,629	$ (14,149)	$ 31,147	$ (258)
Restricted	93,843	75,000		400			9,365	11,775	5,000	19,150
Unrestricted	5,202,391	(608,477)	(1,818,691)	(3,555,827)	(3,561,135)	(3,563,063)	(2,180,499)	1,861,968	1,131,352	1,420,426
Total Governmental Activities Net Assets/Position	$ 5,674,757	$ (298,293)	$ (1,760,620)	$ (3,413,524)	$ (3,398,665)	$ (3,448,679)	$ (2,158,505)	$ 1,859,594	$ 1,167,499	$ 1,439,318
Business-Type Activities										
Net Investment in Capital Assets	$ 17,579	$ 1,539	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 26,283
Unrestricted	208,354	75,702	73,828	34,138	15,857	(32,657)	(7,979)	(46,090)	(24,048)	(552)
Total Business-Type Activities Net Assets/Position	$ 225,933	$ 77,241	$ 73,828	$ 34,138	$ 15,857	$ (32,657)	$ (7,979)	$ (46,090)	$ (24,048)	$ 25,731
Charter School-wide										
Net Investment in Capital Assets	$ 396,102	$ 236,723	$ 58,071	$ 141,903	$ 162,470	$ 114,384	$ 12,629	$ (14,149)	$ 31,147	$ 26,025
Restricted	93,843	75,000		400			9,365	11,775	5,000	19,150
Unrestricted	5,410,745	(532,775)	(1,744,863)	(3,521,689)	(3,545,278)	(3,595,720)	(2,188,478)	1,815,878	1,107,304	1,419,874
Total Charter School Net Position (Deficit)	$ 5,900,690	$ (221,052)	$ (1,686,792)	$ (3,379,386)	$ (3,382,808)	$ (3,481,336)	$ (2,166,484)	$ 1,813,504	$ 1,143,451	$ 1,465,049

Source: Annual Comprehensive Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental Activities:										
Instruction	$ 8,339,268	$ 7,774,254	$ 7,204,666	$ 7,122,397	$ 7,048,072	$ 7,544,009	$ 6,835,398	$ 5,933,266	$ 4,847,490	$ 3,882,318
Administration	6,777,194	6,064,835	5,442,954	6,645,776	3,826,902	3,549,675	2,551,038	1,847,791	984,005	1,499,148
Support Services	3,745,498	4,215,617	4,243,983	4,158,175	5,644,533	3,856,897	3,941,855	3,382,314	2,887,145	2,793,035
Capital Outlay	-	-	(6,588)	294,773	35,222	124,731	524,080	(41,870)	104,730	266,734
Unallocated Depreciation	36,064	25,369					-	45,295	17,795	12,374
Total Governmental Activities Expenses	18,898,024	18,080,075	16,885,015	18,221,121	16,554,729	15,075,312	13,852,371	11,166,796	8,841,165	8,453,609
Business-Type Activities:										
Food Service and Before & After School Care	889,944	640,340	453,189	498,227	443,542	502,046	477,207	465,329	345,168	402,246
Total Business-Type Activities Expenses	889,944	640,340	453,189	498,227	443,542	502,046	477,207	465,329	345,168	402,246
Total Charter School Expenses	$ 19,787,968	$ 18,720,415	$ 17,338,204	$ 18,719,348	$ 16,998,271	$ 15,577,358	$ 14,329,578	$ 11,632,125	$ 9,186,333	$ 8,855,855
Program Revenues										
Governmental Activities:										
Operating Grants and Contributions	$ 704,642	$ 668,030	$ -		$ -	$ 158,403	$ -	$ -	$ -	-
Total Governmental Activities Expenses	716,060	668,030	-	-	-	158,403	-	-	-	-
Business-Type Activities:										
Charges for Services	7,556	175,069	162,499	176,021	88,077	162,391	191,619	161,318	112,859	235,971
Operating Grants and Contributions	1,031,080	468,684	330,380	340,487	347,714	314,977	323,699	281,969	182,531	138,438
Total Business-Type Activities Expenses	1,038,636	643,753	492,879	516,508	435,791	477,368	515,318	443,287	295,390	374,409
Total Charter School Program Revenues	$ 1,754,696	$ 1,311,783	$ 492,879	$ 516,508	$ 435,791	$ 635,771	$ 515,318	$ 443,287	$ 295,390	$ 374,409
Net (Expense)/Revenue										
Governmental Activities	$ (18,181,964)	$ (17,412,045)	$ (16,885,015)	$ (18,221,121)	$ (16,554,729)	$ (14,916,909)	$ (13,852,371)	$ (11,166,796)	$ (8,841,165)	$ (8,453,609)
Business-Type Activities	148,692	3,413	39,690	18,281	(7,751)	(24,678)	38,111	(22,042)	(49,778)	(27,837)
Total Charter School-wide Net Expense	$ (18,033,272)	$ (17,408,632)	$ (16,845,325)	$ (18,202,840)	$ (16,562,480)	$ (14,941,587)	$ (13,814,260)	$ (11,188,838)	$ (8,890,943)	$ (8,481,446)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
General Purposes	$ 16,093,397	$ 15,068,615	$ 14,341,361	$ 13,182,125	$ 12,947,998	$ 6,841,873	$ 6,926,533	$ 6,077,192	$ 4,185,717	$ 3,732,146
Federal and State Aid Not Restricted	5,706,841	3,661,977	4,194,461	4,978,603	2,770,889	6,978,026	6,734,704	5,752,334	4,330,691	3,906,868
Tuition					97,422	53,076	275			
Miscellaneous Income	64,382	143,780	43,969	87,403	788,434	74,618	3,868	29,366	52,938	434,493
Special Items	2,248,730									
Total Governmental Activities	24,113,350	18,874,372	18,579,791	18,248,131	16,604,743	13,947,593	13,665,380	11,858,892	8,569,346	8,073,507
Business-Type Activities:										
Miscellaneous Income	-	-	-	-	56,264	-	-	-	-	-
Total Business-Type Activities	-	-	-	-	56,264	-	-	-	-	-
Total Charter School-wide	$ 24,113,350	$ 18,874,372	$ 18,579,791	$ 18,248,131	$ 16,661,007	$ 13,947,593	$ 13,665,380	$ 11,858,892	$ 8,569,346	$ 8,073,507
Change in Net Position										
Governmental Activities	$ 5,931,386	$ 1,462,327	$ 1,694,776	$ 27,010	$ 50,014	$ (969,316)	$ (186,991)	$ 692,096	$ (271,819)	$ (380,102)
Business-Type Activities	148,692	3,413	39,690	18,281	48,513	(24,678)	38,111	(22,042)	(49,778)	(27,837)
Total Charter School	$ 6,080,078	$ 1,465,740	$ 1,734,466	$ 45,291	$ 98,527	$ (993,994)	$ (148,880)	$ 670,054	$ (321,597)	$ (407,939)

Source: Annual Comprehensive Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending June 30,									
General Fund	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Restricted	$ 253,349	$ 219,787	$ -	$ 400	$ -	$ -	$ 9,365	$ 11,775	$ 5,000	$ 19,150
Unassigned	10,725,005	5,205,214	3,902,376	2,624,532	2,037,410	668,230	1,549,514	1,721,466	1,131,352	1,371,226
Total General Fund	$ 10,978,354	$ 5,425,001	$ 3,902,376	$ 2,624,932	$ 2,037,410	$ 668,230	$ 1,558,879	$ 1,733,241	$ 1,136,352	$ 1,390,376
All Other Governmental Funds										
Restricted										
Special Revenue Fund	$ 18,843	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unassigned										
Special Revenue Fund	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	$ 18,843	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source: Annual Comprehensive Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Local Sources:										
Local Tax Levy	$ 9,142,183	$ 8,438,861	$ 8,142,048	$ 7,496,974	$ 7,337,723	$ 6,841,873	$ 6,926,533	$ 6,077,192	$ 4,185,717	$ 3,732,146
Tuition		-			97,422	48,306	275			
Interest In Investments			-			(73)	-	8		-
Miscellaneous	64,382	143,780	43,969	87,403	395,989	79,461	3,868	29,358	52,938	434,493
Student Activities	11,418									
Intermediate Sources	-	-	-	-	392,445	-	-	-	-	-
State Sources	10,073,999	9,228,366	8,562,311	8,251,751	7,886,225	6,379,854	6,304,111	5,517,435	4,108,788	3,707,852
Federal Sources	1,578,465	624,999	543,482	483,787	494,939	598,172	430,593	234,899	221,903	199,016
Total Revenues	20,870,447	18,436,006	17,291,810	16,319,915	16,604,743	13,947,593	13,665,380	11,858,892	8,569,346	8,073,507
Expenditures:										
Instruction	7,015,458	6,630,507	6,064,867	6,016,490	5,596,903	6,058,478	5,584,889	4,917,407	4,057,114	3,561,434
Administration	6,909,239	6,232,236	5,939,483	5,574,831	5,632,083	5,167,918	4,107,430	3,147,156	2,024,207	2,095,941
Support Services	3,421,121	3,905,513	3,883,482	3,824,788	3,945,758	3,483,770	3,590,972	3,101,808	2,637,319	2,517,126
Capital Outlay	227,954	145,125	126,534	316,285	60,819	128,076	556,451	95,632	104,730	303,708
Debt Service: Principal Payments	14,873									
Total Expenditures	17,588,645	16,913,381	16,014,366	15,732,394	15,235,563	14,838,242	13,839,742	11,262,003	8,823,370	8,478,209
Special Items	2,248,730									
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,530,532	1,522,625	1,277,444	587,521	1,369,180	(890,649)	(174,362)	596,889	(254,024)	(404,702)
Net Change in Fund Balance	$ 5,530,532	$ 1,522,625	$ 1,277,444	$ 587,521	$ 1,369,180	$ (890,649)	$ (174,362)	$ 596,889	$ (254,024)	$ (404,702)

Source: Annual Comprehensive Financial Report

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2021	$ -	$ 1,539	$ 62,843	$ 64,382
2020	240	32	143,508	143,780
2019	1,510	1,104	41,355	43,969
2018	300	520	86,583	87,403
2017	-	698	395,291	395,989
2016	4,990	45,310	24,318	74,618
2015	1,265	6,724	(4,121)	3,868
2014	2,644		26,714	29,358
2013	13,944		38,994	52,938
2012	-	273	434,220	434,493

Source: Charter School records

OPERATING INFORMATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
Last Ten Fiscal Years
(Unaudited)

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction	103	104	106	104	101	96	91	69	63	59
Administrative	24	9	21	12	13	20	32	30	14	8
Support Services	24	41	27	32	36	16	54	52	39	24
Total	151	154	154	148	150	132	177	151	116	91

Source: Charter School Personnel Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2021	1,194	$ 17,345,818	$ 13,756	4.91%	103	11:1	1,196	1,158	1.47%	96.88%
2020	1,162	16,768,256	14,431	0.01%	104	11:1	1,153	1,117	1.47%	96.88%
2019	1,155	15,887,832	13,756	30.08%	107	11:1	1,136	1,105	1.94%	97.27%
2018	1,132	15,570,018	13,754	1.38%	104	11:1	1,114	1,084	1.26%	97.31%
2017	1100	11,630,949	10,574	14.84%	101	11:1	1,100	1,100	12.00%	100.00%
2016	968	10,096,336	10,430	-2.90%	77	13:1	968	968	7.54%	100.00%
2015	960	8,718,640	9,082	9.63%	91	11:1	895	895	2.46%	100.00%
2014	874	8,174,501	9,353	-37.38%	69	12:1	873	825	24.97%	94.50%
2013	660	5,630,973	8,532	-29.00%	63	10:1	655	650	9.16%	99.24%
2012	600	8,174,501	13,624	0.00%	59	10:1	595	595	16.30%	100.00%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
Last Ten Fiscal Years
(Unaudited)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Charter School Building										
Elementary School										
30 Madonna Place, Clifton										
Square Feet	20,190	20,190	20,190	20,190	20,190	20,190	20,190	20,190		
Capacity (students)	400	400	400	400	400	320	320	320		
Enrollment	394	394	385	385	393	318	316	318		
Middle School										
200 MacArthur Avenue, Garfield										
Square Feet	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780
Capacity (students)	448	448	500	500	500	400	400	320	540	540
Enrollment	444	444	444	453	421	398	390	318	420	420
High School										
43 Maple Avenue, Hackensack										
Square Feet	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38000
Capacity (students)	330	320	320	320	320	260	240	240	540	540
Enrollment	324	324	309	294	286	252	236	238	240	180

Number of Schools at June 30, 2021
Elementary School = 1
Middle School = 1
High School = 1

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual final Charter School count.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2021

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Blanket for Extra Expense	$ 50,000,000	
Blanket Valuable Papers & Records	10,000,000	
Loss of Rents	480,000	$ 1,000
Flood Zones A&V	10,000,000	500,000
All other Flood Zones	50,000,000	10,000
EDP		
Blanket Hardware/Software	500,000	
Transit	25,000	
Loss of Income	10,000	
Boiler & Machinery		
Property Damage & Extra Expense	100,000,000	1,000
Crime		
Public Employee Dishonesty	250,000	
Loss of Money & Securities	50,000	
Money Orders & Counterfeit	50,000	
Forgery or Alteration	50,000	
Computer Fraud - Deductible is for each coverage part	250,000	
General Liability		
Each Occurrence	16,000,000	
Products/Completed Ops Annual Agg	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual Pool Agg	17,000,000	
Personal & Advertising Injury Per Occurrence	16,000,000	
Personal & Advertising Injury Annual Agg	16,000,000	
Employee Benefits	16,000,000	1,000
Medical Payments	5,000	
Business Auto		
Hired & Non-Owned Auto Liability	16,000,000	
Directors & Officers		
Aggregate Limit of Liability for Policy Year for all Claims Other Than Employment Practices Wrongful Acts	3,000,000	
Aggregate Limit of Liability for Policy Year for Retention per Claim	7,500	
Workers Compensation		
Employers Liability Limits		
Bodily Injury by Accident - Each Accident	2,000,000	
Bodily Injury by Disease- Each Employee	2,000,000	
Bodily Injury by Disease - Aggregate Limit	2,000,000	

Source: Charter School's Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
New Jesery Performance Framework Financial Ratios
Charter School Performance Framework Financial Indicators
Audited Performance Indicators
Fiscal Ratios
Last Three Fiscal Years

	2019 Audit	2020 Audit	2021 Audit	Source
Cash	3,208,066	6,947,382	10,181,286	Audit: Exhibit A-1
Current Assets (include cash)	4,520,944	7,979,012	11,544,038	Audit: Exhibit A-1
Current Liabilities	547,783	2,478,309	338,487	Audit: Exhibit A-1
Total Expenses	17,380,074	18,720,415	19,787,968	Audit: Exhibit A-2
Change in Net Position	1,692,596	1,465,740	6,080,078	Audit: Exhibit A-2
Final Average Daily Enrollment (exclude PK)*	1,114.00	1,136.00	1,196.00	DOE Final Enrollment Report
March 30 Budgeted Enrollment (exclude PK)	1,040	1,162	1,194	March 30 Charter School Budget
Complete section only if auditee has mortgage/note/bond payable:				
Depreciation Expense	-	-	-	Auditor/Workpapers
Interest Expense	-	-	4,141	Auditor/Workpapers
Principal Payments	18,656	-	14,973	Auditor/Workpapers
Interest Payments	-	-	4,141	Auditor/Workpapers

	Performance Indicators	2019	2020	2021	3 YR CUM	Calculation****	Target****
	Near Term Indicators						
1a.	Current Ratio (working capital ratio)	8.25	3.22	34.10		Current Assets/Current Liabilities	> 1.1 or between 1.0-1.1 with positive trend
1b.	Unrestricted days cash on hand	67.37	135.46	187.80		Cash/(Total Expenses/365)	60 days or 30-60 days with positive trend
1c.	Enrollment Variance	107%	98%	100%	102%	Average Daily Enrollment/Budgeted Enrollment	>95% or >95% for 3 yr cum
1d.**	Default on loans or delinquent in debt payments	#NAME?	NO	#NAME?		Auditor	not in default
	Sustainability Indicators						
2a***	3 Year Cumulative Cash Flow	1,008,236	3,739,316	3,233,904	7,981,456	Net change in cash flow from prior years	3 yr cum positive with most recent year postive
2b	Debt Service Coverage Ratio	90.73	N/A	318.31		N/A or (Change in Net Position + depreciation + interest expense) / (principal + interest payments)	>1.10

* For renaissance schools: use Oct 15 count if no final count; use head count if ADE not available
** Is school in default of loan covenant(s) and/or is deliquent with debt service payments? No
*** 2021 =2021 Cash -2020 Cash; 2020 =2020 Cash -2019 Cash; 2019 =2019 Cash -2018 Cash
**** Refer to NJ Performance Framework

Meets Standard
Does Not Meet Standard
Falls Far Below Standard

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of Bergen Arts and Science Charter School (Charter School), in the County of Bergen, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated February 2, 2022, which contains an emphasis of matter paragraph describing the adoption of a new accounting principle, consistency of financial statements, and prior period adjustment.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance.

This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and Federal and State awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 2, 2022

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

The Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Bergen Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08-OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the federal and state statutes, regulations, and the terms and conditions of its federal and state awards.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*,

issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, Uniform Guidance and New Jersey Circular 15-08-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Bergen Arts and Science Charter School, in the County of Bergen, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the Bergen Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material

noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item #2021-001. Our opinion on each major federal program is not modified with respect to these matters.

Bergen Arts and Science Charter School's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Bergen Arts and Science Charter School's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 2, 2022

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020	Carryover/ (Wa kover) Amount	Cash Received	Budgetary Expenditures	Passed Through to Recipients	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2021 Accounts Receivable	Balance at June 30, 2021 Unearned Revenue	Balance at June 30, 2021 Due to Grantor
U.S. Department of Education																	
Passed-through State Department of Education																	
Special Revenue Fund:																	
Title I Part A	84.010A	N/A	S0010A210030	NCLB - 6013 - 21	$ 345,026	9/1/20	8/31/21	$ -	$ -	$ 304,641	$ (345,026)	$ -	$ -	$ -	$ (40,385)	$ -	$ -
Title I Part A Carryover	84.010A	N/A	S0010A200030	NCLB - 6013 - 20	319,021	9/1/19	8/31/20	(51,280)		51,280							
Title III Carryover	84.365	84.365A	S365A200030	NCLB - 6013 - 20	3,169	9/1/19	8/31/20	(2,341)		2,341							
Title II Part A	84.367	84.367A	S367A210029	NCLB - 6013 - 21	24,965	9/1/20	8/31/21			(3,646)	(24,965)				(28,611)		
Title II Part A Carryover	84.367	84.367A	S367A200029	NCLB - 6013 - 20	33,088	9/1/18	8/31/19	(20,231)		20,231							
Title IV Safe & Drug Free	84.186	84.186A	S324A210031	NCLB - 6013 - 21	19,145	9/1/19	8/31/20			17,785	(19,145)				(1,360)		
Title IV Safe & Drug Free Carryover	84.186	84.186A	S324A200031	NCLB - 6013 - 20	-	9/1/18	8/31/19	(3,808)		3,808							
Total No Child Left Behind								*(77,660)*	-	*396,440*	*(389,136)*		-	-	*(70,356)*	-	-
Individuals with Disabilities Cluster:																	
I.D.E.A. Part B Basic	84.027	84.027A	H027A210031	IDEA - 6013 - 21	216,736	9/1/20	8/31/21			111,715	(216,736)				(105,021)		
I.D.E.A. Part B Basic Carryover	84.027	84.027A	H027A200031	IDEA - 6013 - 20	203,465	9/1/19	8/31/20	(23,149)		23,149							
I.D.E.A. Preschool	84.173	N/A	H027A210031	IDEA - 6013 - 21	3,177	9/1/20	8/31/21				(3,177)				(3,177)		
I.D.E.A. Preschool Carryover	84.173	N/A	H027A200031	IDEA - 6013 - 20	3,186	9/1/19	8/31/20	(1,062)		1,062							
Total Individuals with Disabilities Cluster								*(24,211)*	-	*135,926*	*(219,913)*	-	-	-	*(108,198)*	-	-
Other Special Revenue Funds:																	
Public Charter Schools (CSP Grant)	84.282	N/A		N/A	-	9/1/20	8/31/21				(78,596)				(78,596)		
COVID 19: Digital Divide	84.425	COVID-19, 84.425D		N/A		9/1/20	10/31/20			189,889	(189,889)						
COVID 19: Elementary and Secondary School Emergency Relief Fund	84.425	COVID-19, 84.425D		N/A		3/13/20	9/30/22				(380,126)				(380,126)		
COVID 19: CARES Emergency Relief Act	84.425	COVID-19, 84.425D		N/A		3/13/20	9/30/22			229,830	(229,830)						
Total Other Special Revenue Funds								-	-	*419,719*	*(878,441)*		-	-	*(458,722)*	-	-
U.S. Department of Treasury																	
Passed-through State Department of Education																	
COVID 19: Coronavirus Relief Fund	21.019	COVID-19		N/A		8/1/20	10/1/20			90,975	(90,975)						
Total Department of Treasury Funds								-	-	*90,975*	*(90,975)*	-	-	-	-	-	-
Total Special Revenue Fund								(101,871)	-	1,043,060	(1,578,465)	-	-	-	(637,276)	-	-
U.S. Department of Agriculture																	
Passed-through State Department of Agriculture																	
Enterprise Fund:																	
Chid Nutrition Cluster																	
COVID-19:School Breakfast Program	10.553	COVID-19	211NJ304N1099	N/A	357,955	7/1/20	6/30/21			315,666	(357,955)				(42,289)		
COVID-19:School Breakfast Program	10.553	COVID-19	201NJ304N1099	N/A	109,117	7/1/19	6/30/20	(11,651)		11,651							
COVID-19: National School Lunch Program	10.555	COVID-19	211NJ304N1099	N/A	603,515	7/1/20	6/30/21			529,614	(603,515)				(73,901)		
COVID-19: National School Lunch Program	10.555	COVID-19	201NJ304N1099	N/A	295,927	7/1/19	6/30/20	(18,536)		18,536							
Total Chid Nutrition Cluster								*(30,187)*		*875,467*	*(961,470)*				*(116,190)*		
Total Enterprise Fund								(30,187)	-	875,467	(961,470)	-	-	-	(116,190)	-	-
Sub-Total Federal Financial Awards								$ (132,058)	$ -	$ 1,918,527	$ (2,539,935)	$ -	$ -	$ -	$ (753,466)	$ -	$ -

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2021

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020 Unearned Revenue (Accounts Receivable)	Balance at June 30, 2020 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2021 (Accounts Receivable)	Balance at June 30, 2021 Unearned Revenue/ Interfund Payable	Balance at June 30, 2021 Due to Grantor		MEMO Budgetary Receivable	MEMO Unearned Cumulative Total Expenditures
State Department of Education																
General Fund:																
State Aid-Public Cluster																
Equalization Aid	21-495-034-5120-078	$ 6,951,214	7/1/20	6/30/21	$ (565,409)	$ -		$ 7,079,936	$ (6,951,214)	$ -	$ (436,687)	$ -	$ -	*	$ (128,722)	$ 6,951,214
Special Education Aid	21-495-034-5120-089	281,577	7/1/20	6/30/21				281,577	(281,577)					*		281,577
Security Aid	21-495-034-5120-084	357,608	7/1/20	6/30/21				357,608	(357,608)					*		357,608
Total State Aid-Public								*7,719,121*	*(7,590,399)*		*(436,687)*				*(128,722)*	*7,590,399*
Nonpublic Aid	21-100-034-5068-042	234,099	7/1/20	6/30/21				234,099	(234,099)					*		234,099
On-Behalf TPAF Long Term Disability Insurance Contributions	21-495-034-5094-004	2,572	7/1/20	6/30/21				2,572	(2,572)					*		2,572
On-Behalf TPAF Post-Retirement Medical Contributions	21-495-034-5094-001	435,189	7/1/19	6/30/20				435,189	(435,189)					*		435,189
On-Behalf TPAF Pension Benefit Contributions	21-495-034-5094-002	1,388,675	7/1/20	6/30/21				1,388,675	(1,388,675)					*		1,388,675
Reimbursed TPAF - Social Security Contributions	21-495-034-5094-003	423,065	7/1/20	6/30/21				402,214	(423,065)		(20,851)			*		423,065
Reimbursed TPAF - Social Security Contributions	20-495-034-5094-003	421,812	7/1/19	6/30/20	(20,372)			20,372						*		
Total General Fund					(585,781)	-	-	10,202,242	(10,073,999)	-	(457,538)	-	-	*	(128,722)	10,073,999
State Department of Agriculture														*		
Enterprise Fund:														*		
National School Lunch Program (State Share)	21-100-010-3350-023	30,656	7/1/20	6/30/21				22,561	(30,656)		(8,095)			*		30,656
National School Lunch Program (State Share)	20-100-010-3350-023	5,507	7/1/19	6/30/20	(1,810)			1,810						*		
Total Enterprise Fund					(1,810)	-	-	24,371	(30,656)	-	(8,095)	-	-	*	-	30,656
Total All Funds					$ (587,591)	$ -	$ -	$ 10,226,613	$ (10,104,655)	$ -	$ (465,633)	$ -	$ -	*	$ (128,722)	$ 10,104,655
State Financial Assistance Not Required to Major Program Determination:																
General Funds:																
On-Behalf TPAF Long Term Disability Insurance Contributions	21-495-034-5094-004	2,572	7/1/20	6/30/21				2,572	2,572							2,572
On-Behalf TPAF Post-Retirement Medical Contributions	21-495-034-5094-001	435,189	7/1/19	6/30/20				435,189	435,189							435,189
On-Behalf TPAF Pension Contributions	21-495-034-5094-002	1,388,675	7/1/20	6/30/21				1,388,675	1,388,675							1,388,675
Total State Financial Assistance Subject to Single Audit									$ (8,278,219)							$ 8,278,219

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2021

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Bergen Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on these schedules of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in these schedules are presented in accordance with the requirements of "Title 2 U.S. Code of Federal Regulation (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards" and the New Jersey OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"..* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2021

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 10,073,999	$ 10,073,999
Special Revenue Fund	1,578,465	-	1,578,465
Food Service Fund	961,470	30,656	992,126
Total Awards & Financial Assistance	$ 2,539,935	$ 10,104,655	$ 12,644,590

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Bergen Arts and Science Charter School has no loan balances outstanding at June 30, 2021.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2021

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 313,954
Title II, Part A: *Teacher and Principal Training and Recruiting*	31,692
Title III: *English Language Acquisition*	
Total	$ 376,718

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2021

NOTE 9. DE MINIMIS INDIRECT COST RATE

The School has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 10. MAJOR PROGRAMS

Major programs are identified in the Summary of Auditors Results section of the Schedule of Findings and Questioned Costs.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		**Unmodified**
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditor's report issued on compliance for major programs		**Unmodified**
Any audit findings disclosed that are required to be reported in Accordance with Uniform Guidance?	___X__ Yes	_____ No

Identification of major federal program:

CFDA Numbers	**Name of Federal Program or Cluster**
CHILD NUTRITION PROGRAM:	
10.553	School Breakfast Program
10.555	National School Lunch Program
EDUCATION STABILIZATION FUND	
84.425D	Elementary And Secondary School Emergency Relief (Esser) Fund/ CARES Emergency Relief Fund/Digital Divide

Dollar threshold used to distinguish between Type A Type B programs:		$750,000
Auditee qualified as Low-risk auditee?	___X__ Yes	_____ No

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section I – Summary of Auditor's Results

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	___X__ Yes	____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

GMIS Nupmber(s)	Name of State Program
	STATE AID – PUBLIC CLUSTER
21-495-034-5120-078	Equalization Aid
21-495-034-5120-089	Special Education Categorical Aid
21-495-034-5120-084	Security Aid
21-495-034-5120-085	Adjustment Aid

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section II –Schedule of Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses and fraud, non compliance with provisions of laws, regulation, contracts, and grant agreements related to financial statements for which Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey requires.

No Current Year Findings

Section III –Schedule of Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material matters of noncompliance, including questioned costs and significant instances of abuse, related to the audit of major federal and state programs, as required by U.S Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

Item #2021-001 – Expenses Charged to the Education and Stabilization Fund (CARES ACT) Grants are Not in Compliance With the Grant Agreement

Criteria: The grant calls for allowable expenses to directly address preparedness and response to the COVID-19 pandemic situation.

Condition: The School transferred rent expenses from Fund 10 to Fund 20 and charged $599,958 to the Education and Stabilization Fund (CARES ACT) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant. We questioned $599,958 because these expenditures were not in compliance with grant requirements.

CURRENT YEAR FEDERAL AWARDS (CONTINUED)

Item #2021-001 – Expenses Charged to the Education and Stabilization Fund (CARES ACT) Grants are Not in Compliance With the Grant Agreement (Continued)

Cause: The CARES Act grants were released in an emergency situation when it was unclear whether the Charter Schools would have State Aid significantly decreased resulting in an interruption to school programs. The Charter School charged critical expenditures, such as rent, to the grant in order avoid closure of school facilities in the event that State funding was severely curtailed due to the pandemic. The School provided the County with a budget outlining the expenses to be charged to the grant, and a rationale explaining the need for the funds. The grant was approved by the County which provided the School with a level of assurance that the expenditures would be in compliance with grant requirements. The emergency situation, the unstable environment, and the School's reliance on the County's approval of the grant expenditures, led to these unallowable expenditures charged to the grant.

Effect: The grant was overcharged with non allowable expenses.

Questioned Costs: . $599,958

Context: The instance of non compliance is considered to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

Recommendations: Management should establish procedures and controls to ensure that grant compliance requirements are carefully reviewed and understood prior to submitting expenditures for reimbursement.

Responsible Official's Response and Corrective Action Planned: Bergen Arts and Science Charter School applied for CARES Act funding and appropriately stated its use of funds to in EWEG system, explaining that the buildings are not owned by the school, and any improvements necessary to the building would be the responsibility of the landlord and lease payments would cover such expenditures. The school received approval from the NJDOE program officers accordingly.

Secondly, auditor's interpretation that the grant calls for allowable expenses to directly address preparedness and response to the COVID-19 pandemic situation is not consistent with the guidelines school received by the NJDOE. The guidelines provide multiple-use options to the schools that include addressing preparedness and response to the Covid 19 pandemic situation.

There are also other allowable use options for schools to choose from that are not directly related to the Covid 19 pandemic. Below are some examples for instance.

1. a) Any activity authorized by the ESEA of 1965, b) the Individuals with Disabilities Education Act ("IDEA"), c) the Adult Education and Family Literacy Act,d) the Carl D. Perkins Career and Technical Education Act or e) subtitle B of title VII of the McKinney-Vento Homeless Assistance Act

CURRENT YEAR FEDERAL AWARDS (CONTINUED)

Item #2021-001 – Expenses Charged to the Education and Stabilization Fund (CARES ACT) Grants are Not in Compliance With the Grant Agreement (Continued)

Responsible Official's Response and Corrective Action Planned (Continued):
2. Providing principals and other school leaders with the resources necessary to address the needs of their individual schools.

3. Activities to address the unique needs of low-income children or students, children with disabilities, English learners, racial and ethnic minorities, students experiencing homelessness, and foster care youth, including how outreach and service delivery will meet the needs of each population.

4. Other activities that are necessary to maintain the operation of and continuity of services in local educational agencies and continuing to employ existing staff of the local educational agency.

School used the #4 option in its application and received approval from the program officers at NJDOE.

Lastly, the recommendation is that "management should establish procedures and controls to ensure that grant compliance requirements are carefully reviewed and understood prior to submitting expenditures for reimbursement." Such procedures and controls already exist and were followed in regards to this grant, and School will continue ensuring that all future grant proceeds are reviewed carefully for compliance with grant requirements. The School Business Administrator communicated clearly and directly with the county office to ensure that the planned expenditures were met with approval.

Person Responsible for Corrective Action We disagree with the auditor's finding. We believe our actions meet the requirements of the program. We contacted the regional office of the Federal Department and obtained approval, as required by the grant agreement

Planned Implementation Date of Corrective Action: N/A

CURRENT YEAR STATE AWARDS

No Current Year Findings

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2021

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

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BRONX ARTS AND SCIENCE CHARTER SCHOOL

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2021

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2020)

BRONX ARTS AND SCIENCE CHARTER SCHOOL

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards *19*

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Bronx Arts and Science Charter School
Bronx, NY

Report on the Financial Statements

We have audited the accompanying financial statements of Bronx Arts and Science Charter School, which comprise the statements of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bronx Arts and Science Charter School as of June 30, 2021, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Bronx Arts and Science Charter School's 2020 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated October 13, 2020. In our opinion, the summarized comparative information presented herein as of and for the 18 months (initial operating period) ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2021 on our consideration of Bronx Arts and Science Charter School 's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bronx Arts and Science Charter School 's internal control over financial reporting and compliance.



Barre & Company LLC
Certified Public Accountants
Union, New Jersey



Richard Barre, CPA

October 13, 2021

FINANCIAL STATEMENTS

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021
WITH COMPARATIVE SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020

	2021	For Comparative Purposes Only 2020
CURRENT ASSETS		
Cash and cash equivalents	$ 752,313	$ 473,171
Grants and contracts receivable	179,860	146,857
Interfund Receivables	-	14,366
TOTAL CURRENT ASSETS	932,173	634,394
NON-CURRENT ASSETS		
Property, Building and Equipment, net	$ 192,158	$ 194,042
Restricted Cash	50,000	25,000
Security Deposits	84,099	40,000
TOTAL NON-CURRENT ASSETS	326,257	259,042
TOTAL ASSETS	1,258,430	893,436
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 9,294	$ 7,824
Interfund Payable	-	14,366
Current Portion of Loan Payable	-	401,780
Refundable Advances	17,676	
TOTAL CURRENT LIABILITIES	26,970	423,970
TOTAL LIABILITIES	26,970	423,970
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Undesignated	1,231,460	469,466
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	1,231,460	469,466

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

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2021
WITH COMPARATIVE SUMMARIZED FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2020

	2021			For Comparative Purposes Only 2020
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	TOTAL
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	$ 3,163,409		$ 3,163,409	$ 2,481,953
State and Local Per Pupil Revenue - SPED	189,750		189,750	244,863
Federal Grants	278,764		278,764	911,161
State and City Grants	956,019		956,019	725,054
Other Operating Income	2,002		2,002	8,201
TOTAL OPERATING REVENUE	4,589,944	-	4,589,944	4,371,232
EXPENSES				
Program Services				
Regular Education	$ 2,893,130		$ 2,893,130	$ 2,450,952
Special Education	349,919		349,919	829,192
Total Program Services	3,243,049	-	3,243,049	3,280,144
Management and general	986,756		986,756	645,876
TOTAL EXPENSES	4,229,805	-	4,229,805	3,926,020
SURPLUS / (DEFICIT) FROM OPERATIONS	360,139	-	360,139	445,212
SUPPORT AND OTHER REVENUE				
Contributions and Grants	$ -		$ -	$ -
Special Items	401,780		401,780	-
Other Support and Revenue	75		75	24,254
TOTAL SUPPORT AND OTHER REVENUE	401,855	-	401,855	24,254
CHANGE IN NET ASSETS	761,994	-	761,994	469,466
NET ASSETS, BEGINNING OF YEAR	$ 469,466		$ 469,466	$ -
NET ASSETS, END OF YEAR	$ 1,231,460	$ -	$ 1,231,460	$ 469,466

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

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
FOR THE FISCAL YEARS ENDED JUNE 30, 2021
WITH COMPARATIVE SUMMARIZED FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2020

	2021	For Comparative Purposes Only 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in Net Assets	$ 761,994	$ 469,466
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	33,676	24,169
Special Items	(401,780)	-
Changes in Assets and Liabilities:		
(Increase) Decrease in Grant Receivable	(33,003)	(146,857)
(Increase) Decrease in Security Deposits	(44,099)	(40,000)
(Increase) Decrease in Restricted Cash	(25,000)	(25,000)
Increase (Decrease) in Accounts Payable and Accrued Expenses	1,470	7,824
Increase (Decrease) in Refundable Advances	17,676	-
NET CASH (USED) / PROVIDED BY OPERATING ACTIVITIES	$ 310,934	$ 289,602
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	$ (31,792)	$ (218,211)
NET CASH USED IN INVESTING ACTIVITIES	$ (31,792)	$ (218,211)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Loan	-	401,780
NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES	$ -	$ 401,780
NET INCREASE (DECREASE) IN CASH	$ 279,142	$ 473,171
CASH - BEGINNING OF YEAR	473,171	-
CASH - END OF YEAR	$ 752,313	$ 473,171

SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:

There were no amounts paid for interest and income taxes during the year ended June 30, 2021

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

BRONX ARTS AND SCIENCE CHARTER SCHOOL
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEARS ENDED JUNE 30, 2021
WITH COMPARATIVE SUMMARIZED FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2020

	2021									For Comparative Purposes Only 2020
		PROGRAM SERVICES				SUPPORTING SERVICES				
	STAFF COUNT	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER EDUCATION	TOTAL	FUNDRAISING	MANAGEMENT AND GENERAL	TOTAL	GRAND TOTAL	TOTAL
Personnel Services Costs										
Administrative Staff Personnel	3	$ 138,354	$ -	$ -	$ 138,354	$ -	$ 134,475	$ 134,475	$ 272,829	$ 228,250
Instructional Personnel	21	1,081,245	82,333	-	1,163,578	-	-	-	1,163,578	1,002,778
Non-Instructional Personnel	23	271,329	-	-	271,329	-	180,359	180,359	451,688	272,346
Total Salaries and Staff		1,490,928	82,333		1,573,261		314,834	314,834	1,888,095	1,503,374
Fringe Benefits & Payroll Taxes		225,008	12,327	-	237,335	-	45,343	45,343	282,678	233,219
Retirement		-	28,298	-	28,298	-	5,406	5,406	33,704	26,148
Management Company Fees		-	-	-	-	-	449,460	449,460	449,460	264,642
Legal Service		-	-	-	-	-	-	-	-	6,845
Accounting / Audit Services		-	-	-	-	-	17,850	17,850	17,850	10,750
Other Purchased / Professional / Consulting Services		20,806	-	-	20,806	-	70,703	70,703	91,509	364,031
Building and Land Rent / Lease		990,507	54,263	-	1,044,770	-	-	-	1,044,770	784,890
Repairs & Maintenance		24,537	1,344	-	25,881	-	-	-	25,881	46,358
Insurance		43,795	2,399	-	46,194	-	-	-	46,194	45,496
Utilities		4,127	226	-	4,353	-	-	-	4,353	6,750
Supplies / Materials		52,966	165,022	-	217,988	-	18,348	18,348	236,336	552,804
Equipment / Furnishings		25,384	-	-	25,384	-	-	-	25,384	27,450
Staff Development		-	-	-	-	-	13,531	13,531	13,531	4,118
Marketing / Recruitment		-	-	-	-	-	7,448	7,448	7,448	6,500
Student Services		-	-	-	-	-	1,160	1,160	1,160	1,882
Depreciation		-	-	-	-	-	33,676	33,676	33,676	24,169
OTHER		15,072	3,707	-	18,779	-	8,997	8,997	27,776	16,594
TOTAL EXPENSES		$ 2,893,130	$ 349,919	$ -	$ 3,243,049	$ -	$ 986,756	$ 986,756	$ 4,229,805	$ 3,926,020

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

BRONX ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Purpose of Organization

Bronx Arts and Science Charter School (the "Organization") is a 501(c)(3) tax-exempt organization, is a public charter school located in Bronx, New York. The School was granted a provisional charter on February 10, 2019. The School served from Kindergarten through third grade in 2021. The School provides a broad-based education for all students, focusing on developing good character as well as comprehension and analytical skills across all disciplines, ranging from the fundamentals of reading and mathematics to fine arts, physical education, drama, and dance.

The School is exempt from federal income tax under Section 501 (a) of the Internal Revenue Code as an organization described in Section 501 (c)(3). The School's primary source of revenue is provided by the State of New York and consists of an amount per student multiplied by weighted average student counts. The state revenue is recognized ratably over the school year and was funded through payments from July 2020 through June 2021 for the year ended June 30, 2021.

B. Basis of Presentation and Use of Estimates.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions: Net assets without donor restrictions are resources available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in it corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. As of June 30, 2021 and 2020 all net assets are considered as without donor restrictions.

Net Assets With Donor Restrictions: Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose, in a particular future period, or for perpetual duration. The organization's unspent contributions are classified in this class if the donor limited their use, as are the unspent appreciation of its donor-restricted endowment funds.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from with donor restriction to without donor restriction. As of June 30, 2021 and 2020 there were no net assets with donor restrictions.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the use of the related resources is subject to with donor restriction. All expenses and net losses are reported as decreases in net assets without donor restrictions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Income Taxes

Bronx Arts and Science Charter School is incorporated exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). The organization files an annual form 990 with the Internal Revenue Service. The organization is in compliance with all Federal and State laws and is not currently involved in any litigation. The tax year ending and 2020 is still open for federal purposes.

E. Cash Equivalents

Cash equivalents are short-term, interest-bearing, highly liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of capital or endowment nature.

F. Restricted Cash

Under the requirements of NYSED, the School has agreed to establish an escrow account of no less than $100,000 with the school having an option of providing the full amount in the first year or $25,000 per year for the first four years. At June 30, 2021, $50,000 of cash has been deposited in a separate bank account and is restricted for that purpose. In the event of dissolution of the School, the reserve cash account would be used to pay for legal and audit expenses associated with the dissolution.

G. Refundable Advances

Funds received in advance for which qualifying expenditures have not been incurred are reflected as refundable advances from state and local government grants in the accompanying statement of financial position.

H. Property, Building and Equipment

Property, building and equipment are recorded at cost. Donated assets are capitalized at the estimated fair value at date of receipt. Maintenance and repairs are charged to expense as incurred; significant improvements are capitalized. The School capitalizes additions and significant improvements in excess of $2,000. Items with an acquisition cost of less than $2,000 or a useful life of less than one year are expensed in the year purchased. Depreciation is computed using the straight-line method over estimated useful lives of the respective asset. The estimated depreciable lives of the different classes of property are as follows:

Asset	Useful life
Furniture and fixtures	7 years
Computer, software and office equipment	3 years

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Grants Receivable

Grants receivable are recorded at net realizable value and do not bear interest. The allowance for doubtful accounts is the School's best estimate of the amount of probable credit losses in existing receivables. Management determines the allowance based on historical write-off experience and reviews its allowance for doubtful accounts periodically. Past due balances are reviewed individually for collectability. Grants receivable is $ $179,860 at June 30, 2021. There is no allowance recorded at June 30, 2021, as all amounts are deemed collectible.

J. Revenue Recognition

The School recognizes revenue from the state and local governments based on the School's charter status and the number of students enrolled. These include state and local per pupil revenue for both regular and special education programs. The School also receives federal, state and city grants. Such revenue is recorded when services are performed, in accordance with the charter agreement. The New York State Department of Education mandates the rate per pupil. Such revenue is recognized ratably over the related school year in which it is earned.

Contributions are recognized at fair value as revenue when received or unconditionally promised. Conditional promises to give are not recognized as revenue until the donor conditions are substantially met. A discount based on management's estimates is added to the present value of contributions, which represents an additional factor in the fair value measurements. The discounts on those contributions are computed using an interest rate for the year in which the promise was received and considers market and credit risk, as applicable. Amortization of the discount is included in contribution revenue.

Grant revenue is recognized when the qualifying costs are incurred for cost reimbursement grants or contracts or unit of service is provided for performance grants. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Grant revenue from federal agencies is subject to independent audit under Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The review could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds. Based on prior experience, the entity's management believes that costs ultimately disallowed, if any, would not materially affect the financial position of the entity.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Recent Accounting Pronouncements

On August 18, 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for Profit Entities. The update addresses the complexity and understandability of net asset classification, efficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The standard has been implemented ASU 2016-14 and the presentation in these financial statements accordingly has been adjusted.

In November 2016, FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, which requires restricted cash to be included within cash and cash equivalents when explaining the total change in cash for the period within the statement of cash flows. The standard requires retrospective application and represents a change in accounting principal. The adoption of ASU 2016-18 did not have a significant impact on the School's financial statements.

In June 2018, FASB issued ASU 2018-08, Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional or unconditional. The School implemented the provisions of ASU 2018-08 applicable to contributions received in the accompanying financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with the implementation of ASU 2018-08.

Recent Accounting Pronouncements, Not Yet Effective

In February 2016, the Financial Accounting Standards Board issued ASU No. 2016-02, Leases. The guidance sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. The guidance will be effective for the fiscal year 2022 statements and supersedes the existing guidance on accounting for leases. The entity is in the process of evaluating the impact of adoption on its financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and Wages	Time and effort
Fringe Benefits and Payroll Taxes	Time and Effort
Insurance	Square Footage
Repairs and Maintenance	Square Footage
Utilities	Square Footage
Rent and Utilities	Square Footage

NOTE 2: CONCENTRATIONS

A. Credit risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and grants receivable. At various times throughout the year, the Organization has cash balances in excess of FDIC insurance coverage. Bronx Arts and Science Charter School places all funds with high credit quality financial institutions to limit the credit risk. Grant receivable is from the Organization's primary funder with whom the Organization has a long established relationship.

B. Economic dependency

A material part of Bronx Arts and Science Charter School's income is dependent on funding from federal pass through grants to the State of New York, Department of Education, the loss of which could have a material effect on the Organization.

NOTE 3: REFUNDABLE ADVANCES

Bronx Arts and Science Charter School had $17,676 from funding sources based on contractual receipts and expenditures.

NOTE 4: PROPERTY AND EQUIPMENT

Property and equipment of the school was as follows:

	2021
Building and Leasehold Improvements	$ 122,438
Furniture and Equipment	127,565
Less: Accumulated Depreciation	(57,845)
	$ 192,158

Depreciation expense for 2021 was $33,676

NOTE 5: SCHOOL FACILITY

Bronx Arts and Science Charter School leases its facility in Bronx, New York, under a cancelable, operating lease commencing July 1, 2019 and expiring on June 30, 2034. The lease expense for 2021 is $ 1,079,568.00 plus costs incurred by the landlord that tenant agrees to pay to landlord. Rental expense, including operating cost escalation, amounted to $ 1,044,770 for 2021. The lease may be terminated by both parties after the tenth year of the lease term with proper notice. The rent payment is established based upon the rental assistance for which the school is eligible if rental assistance is calculated using ninety percent of the maximum number of students the school is permitted to serve under its charter. The 2021 lease expense was reduced based on this provision.

The lease requires a security deposit of $240,000. As of June 30, 2021, the Charter School paid $84,099 toward the security deposit and is responsible for paying $40,000 per year for the next four years and the remaining balance in year six.

Future Minimum annual lease payment commitments are as follows:

June 30, Year	Amount
2022	1,376,448
2023	1,684,764
2024	1,718,460
2025	1,850,208
2026	1,887,216
2026 and Thereafter	16,521,840
	$ 25,038,936

NOTE 6: COMMITMENTS

The Board of Trustees of the School has entered into a management agreement (the "agreement') with iLearn Schools Inc. (iLearn) which requires iLearn to provide administration, strategic planning and all labor, materials, equipment, and supervision necessary for the provision of educational services to students. As part of the consideration received under the agreement, iLearn also provides the facility in which the School operates. The agreement calls for a fee of 10.5% of total annual state and local public revenues actually received by the charter school. The agreement will continue until termination or expiration of the charter, unless at least 90 days written notice of intent to terminate or renegotiate is given by either the School or iLearn.

NOTE 7: PENSION PLANS

The School has a 403(b) annuity retirement plan for its employees. Employees that are not eligible for the New York State Teachers' Retirement System, and who work more than 20 hours per week, are made eligible immediately upon employment and may contribute a portion of their taxable salary not to exceed the statutory limits each year. Eligible employees may also receive discretionary amounts the School contributes. The School matches contributions up to 7.5% of total salaries earned. The total 403(b) contribution expense was $33,704 for the year ended June 30, 2021.

NOTE 8: PAYROLL TAXES

All payroll tax returns and payroll taxes have been filed and paid timely for the years ended June 30, 2021 and 2020.

NOTE 9: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor restriction or other restrictions limiting their use, within one year of the balance sheet date, comprise the following as of June 30, 2021:

Cash and Cash Equivalents	$ 752,313
Grant Receivable	179,860
	$ 932,173

The School also receives basic charter school tuition and grants throughout the year to provide additional funds for general expenditures

NOTE 10: SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2021, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

NOTE 11: IMPACT OF COVID 19

In March 2020, the World Health Organization ("WHO") classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

While progress has been made in the form of social distancing and a vaccination program, the full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

Bronx ASCS was able to overcome the many hurdles we face in providing high-quality educational services to our students. Bronx ASCS has successfully transitioned from a fully remote educational model to a hybrid one for the 2020-2021 school year. This transition allowed for students and teachers to safely return to in-person learning. Meanwhile, our school administrators, teachers, and staff came together to build and implement a plan that allowed us to safely reopen our classroom doors. To ensure a successful return to our school building, guidelines and measures have been introduced for the protection of health and safety. Bronx ASCS addressed school safety, student and staff social-emotional wellbeing, and built a culture and climate devoted to Health and safety in our programs and activities.

The pandemic delayed learning for all students, Bronx ASCS was prepared for post-pandemic opportunities to help students catch up with their learning. Bronx ASCS focused on re-engaging students academically, socially, emotionally, athletically, and artistically. A variety of strategies and best practices have been implemented to address these challenges. Our curriculum activities required research-based support for students' academic recovery from learning loss, targeted interventions such as reading support, tutoring, Saturday enrichment program, tech-support, counseling, and professional development opportunities were provided. Looking ahead, management hopes to incorporate our available funds and resources to further improve the overall conditions of learning.

SUPPLEMENTARY INFORMATION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
(908) 686-3484
FAX – (908) 686-6055

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable President and
Members of the Board of Directors
Bronx Arts and Science Charter School
Bronx, New York

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of Bronx Arts and Science Charter School, which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated October 13, 2021.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

[redacted]

Barre & Company LLC
Certified Public Accountants
Union, New Jersey

[redacted]

Richard Barre, CPA

October 13, 2021

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021

HUDSON ARTS AND SCIENCE

CHARTER SCHOOL

Hudson Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2021

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

OF THE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by

Hudson Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

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SYLVIA SYLVIA-CIOFFI ..... Monmouth

Angelica Allen-McMillan, Ed.D, Acting Commissioner

Secretary, State Board of Education

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INTRODUCTORY SECTION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Hudson Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed five member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Hudson Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14, as amended. All funds of the school are included in this report. Hudson Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Hudson Arts and Science Charter School provides a full range of educational services appropriate to Grades K-8. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2020-2021 school year with an enrollment of 799 students. The following details the student enrollment of the Charter School.

	Average Daily Enrollment	
Fiscal Year	Student Enrollment-ADE	Percent Change - ADE
2020-2021	763	-4.72%
2019-2020	799	15.64%
2018-2019	674	31.45%

2. ECONOMIC CONDITION AND OUTLOOK: Hudson Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Hudson Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Hudson Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Hudson Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the NJSLS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Paterson Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Hudson ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Hudson ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS

In order to ensure that Hudson Arts and Science Charter School's curricula is aligned to state standards Hudson Arts and Science Charter School developed a high quality curriculum that is based on state standards. The curricula framework is well thought out and embodies the state standards and goals for which teachers and students are held accountable.

The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curricula framework considers the need for proper implementation of the state standards and therefore provides adequate time for implementation, monitoring, and evaluation of the standards.

At Hudson Arts and Science Charter School, the curricula is considered a living document which allows for ongoing critiquing and opportunities for reflection and revision so that the curriculum is updated and improved on a regular basis.

Specifically, NJ Student Learning Standards for English Language Arts (ELA) and Literacy in History/Social Studies in grades kingergarten-6th grade were adopted in May 2021. Most recently, kindergarten through 8th grade ELA and Literacy in History/Social Studies was revised during the summer of 2021.

NJ Student Learning Standards for Mathematics was adopted in August 2016 and most recently revised during the summer of 2021.

Science curricula for grades kindergarten to 8 were revised most recently during the summer of 2021.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS

Hudson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2020-2021 Academic Year, Hudson ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization. With the 2020-2021 year seeing expansion to a third school, and the long-awaited debut of a high school grade (9th), these programs and activities are needed more than ever to ensure alignment with the Charter School's mission and vision.

Hudson ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- PICTURE DAY – Fall & Spring Photos
- 9/11 REMEMBRANCE
- BACK TO SCHOOL NIGHT
- HISPANIC HERITAGE MONTH CELEBRATION
- HALLOWEEN/FALL COSTUME PARADE/CONTEST -FALL FESTIVAL
- WEEK OF RESPECT (ANTI-BULLYING)
- ANTI-VIOLENCE WEEK
- FIREHOUSE FIELD TRIP
- GRANDPARENTS NIGHT
- THANKSGIVING DINNER
- THANKSGIVING DONATIONS
- HERITAGE FESTIVAL
- WINTER CONCERT/SPRING CONCERT
- Lollypop Sale by 8 th grade Committee
- BREAKFAST WITH SUPERMAN
- MUFFINS WITH A WONDER WOMAN
- Virtual Field Day
- Virtual ART SHOWCASE – 3 HOURS
- L.E.A.D. (LAW ENFORCEMENT AGAINST DRUGS) 5 MONTHS- 5TH GRADE
- HUDSON ASCS AWARDS CEREMONIES – 4 HOURS, Quarterly
- Virtual Award Assemblies
- Veterans Day Visitors!
- VIP VISITS- THROUGHOUT THE YEAR
- Parent Teacher Conferences
- PTO Dress Down Days
- PIZZA HUT READING INCENTIVES (ALL YEAR)
- Virtual Spirit Week
- Virtual May Activities Calendar
- READ ACROSS AMERICA
- 8th-Grade Lock In
- 8th-Grade Celebration Gift Drop off
- Year Book
- PTO Meetings Each Month
- SCHOLASTIC BOOK FAIR
- SCHOOL CHOICE WEEK
- The Musical- Annie
- Family Literacy Night
- Pie Sale
- Virtual Field Day

PARTNERSHIP PROGRAMS

iLearn Schools have partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

In collaboration with Rutgers University, Hudson ASCS High participated in the School Systems Improvement Project. This grant enabled school administrators and the school's Master Mentor Teacher to utilize an evaluation instrument that is highly specific and quantitative. Teachers received 3 formal CSS-O reports throughout the year. School administrators and teachers each completed 3 CSS-T and CSS-O forms, respectively. Each took approximately 30 minutes in length.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. Two school administrators utilized this partnership in order to further their education.

Ramapo College

Hudson ASCS will coordinate and oversee the Clinical Experience for the teachers from the Teacher Education program that will be placed on Hudson ASCS campuses. Through our partnership, students of Ramapo College will participate in Student Teaching Internships, practicum, and observations at Hudson ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Hudson ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Fair Lawn Chamber of Commerce

Acted as a resource for governmental assistance especially for those impacted by Covid. We are a member of the Chamber and as such we do receive their newsletters, we attend chamber meetings and one of our staff members sits as a board member.

SUEZ North America

Extended volunteers to our schools as speakers at our STEM events and other educational programs. Suez staff participates in our events as speakers. They also invite our students to come to their facility while they teach them everything about how water reservoirs work.

Bergen Volunteer Center

Collaborate on volunteer opportunities for staff and students. Provided us with resources on volunteer opportunities/ internships for our students and staff.

BergenPAC

Brought Opioid Abuse Prevention Program, Chasing the Dragon: The Life of an Opiate Addict. In collaboration with the FBI Newark Citizens Academy Alumni Association, Hackensack Meridian Health, and the Lakeland Bank Foundation, they presented this assembly program that is designed to educate students on the rising issue of Opioids. Speakers and volunteers from Bergen PAC come to our school and/or do virtual presentations on this program. Students in middle schools participate.

Community Food Bank of New Jersey -SNAP ED

Provided "Cooking Matters for Teens (CMT)" which is an evidence-based curriculum that teaches healthy eating skills and builds confidence in shopping and eating healthier on a low budget. It is a series of classes geared for teenagers, ages 11 to 18 years focusing on food safety and food preparation education. One course includes 8, 2- hour classes or 12, 1-hour classes split into 2 components, Nutrition Education and Cooking. Speakers and volunteers from CFBNJ teach our middle school students nutrition and healthy foods that they can make on their own.

Bergen County Workforce Development Board

Provided assistance in recruiting transitioning workers who would like to go into teaching. Held an information session where our staff delivered a presentation about the different pathways to a teaching career. The workforce development team disseminated the information to all their contacts.

SPAN Advocacy

Provided the "Parents as Champions for Healthy Schools" 10-hour free training program designed to educate parents about the importance of student health for academic achievement and life success, provide knowledge and skills needed to advocate for healthy schools, and help parents develop an action plan for a project to promote a healthy school environment. This program engaged our parents in meaningful advocacy. As part of the training, parents and the school will receive a grant that will help their school promote a healthy school environment.

New Jersey Public Charter Schools Association

As a member, we receive resources and information on tools and best practices in building a quality public charter school. It also trains and engages our parents to take an active role in their children's education. As a member, our parents have attended 4 training sessions on how to take an active role in their children's education. Staff also participate in some capacity building events they offer.

5. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

6. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2021.

7. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

9. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

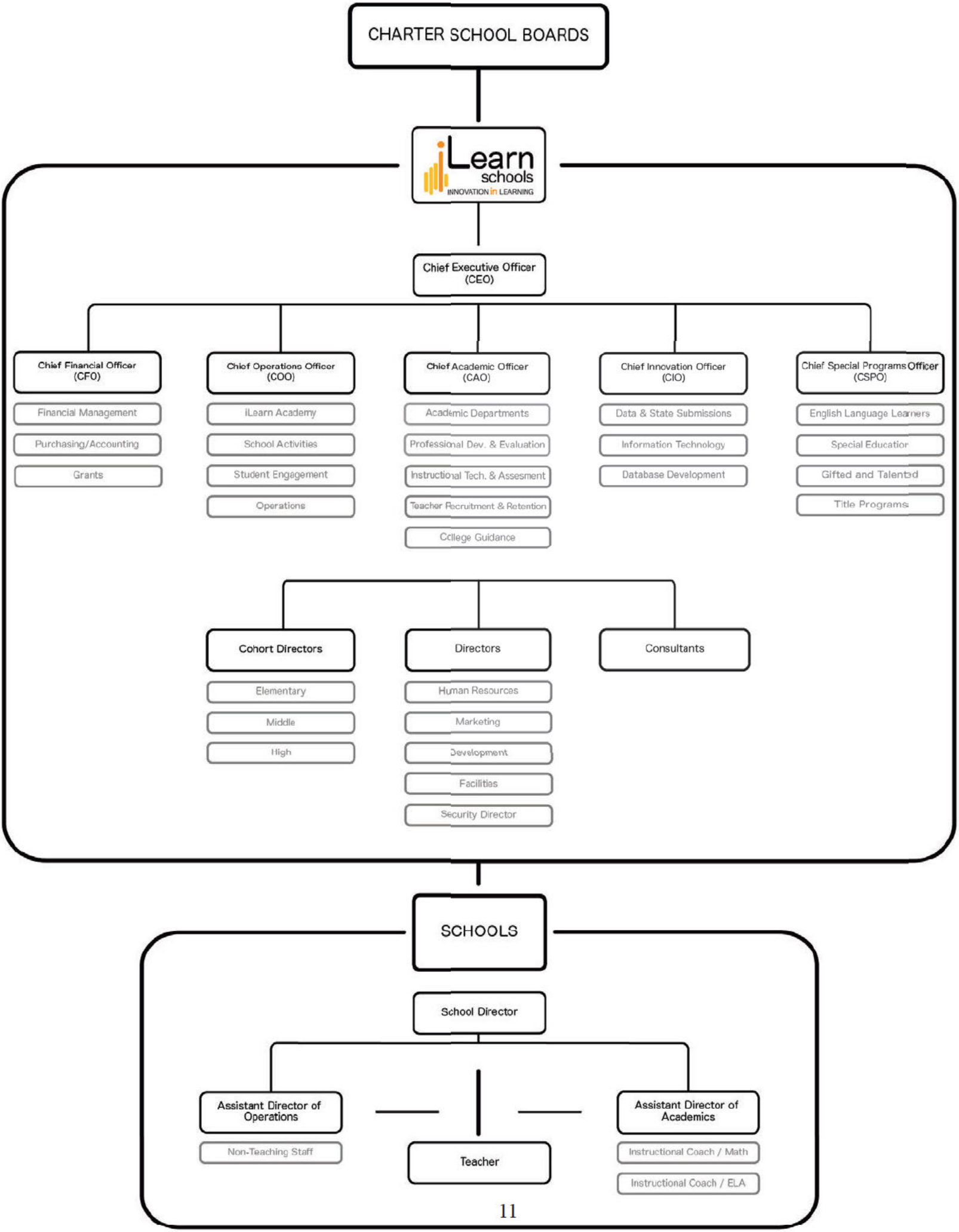
10. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2020-2021, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

11. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Hudson Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

[redacted]

Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Grants
Chief Operations Officer (COO)
iLearn Academy
School Activities
Student Engagement
Operations
Chief Academic Officer (CAO)
Academic Departments
Professional Dev. & Evaluation
Instructional Tech. & Assesment
Teacher Recruitment & Retention
College Guidance
Chief Innovation Officer (CIO)
Data & State Submissions
Information Technology
Database Development
Chief Special Programs Officer (CSPO)
English Language Learners
Special Education
Gifted and Talented
Title Programs
Cohort Directors
Elementary
Middle
High
Directors
Human Resources
Marketing
Development
Facilities
Security Director
Consultants
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2021

Members of the Board of Trustees	**Position**
Julian Cabrera	President
Haderson Rivera	Vice President
Erin Fallon	Trustee
Vera Evangelista	Trustee
Etienne Ebreso	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

North Jersey Federal Credit Union
711 Union Boulevard
Totowa, NJ 07512

&

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Hudson Arts and Science Charter School
33-00 Broadway Suite 301
County of Hudson
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Hudson Arts and Science Charter School (Charter School), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey, as of June 30, 2021, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Principle
As discussed in note 1 to the financial statements, during the fiscal year ended June 30, 2021, the Charter School adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84*, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Consistency of Financial Statements
Because of the implementation of GASB Statement No. 84, several funds of the Charter School that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental activities and governmental fund types. Our opinion is not modified with respect to this matter.

Prior Period Restatement
In addition, because of the implementation of GASB Statement No. 84, net position and fund balance as of July 1, 2020 on the statement of activities and statement of revenues, expenditures, and changes in fund balances, have been restated, as discussed in note 1 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes be presented to supplement the basic financial statements and the budgetary comparison information in Exhibits C-1 through C-3. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey. The accompanying schedule of expenditures of federal awards and schedule of expenditures of state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200. Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and the State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards

generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the Office of the School Finance, Department of Education, State of New Jersey, we have also issued our report dated February 9, 2022 on our consideration of the Hudson Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and *the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

BARRE & COMPANY, LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 9, 2022

REQUIRED SUPPLEMENTARY INFORMATION – PART I

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED

The discussion and analysis of Hudson Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2020-2021) and the prior year (2019-2020) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2021 are as follows:

- General revenues accounted for $15,043,100 in revenue or 97% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $425,377 or 3% of total revenues of $15,468,477.
- The Charter School had $12,131,138 in expenses; $425,377 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $15,043,100 were not adequate to provide for these programs.
- Among governmental funds, the General Fund had $12,970,241 in revenues and $10,040,851 in expenditures. The General Fund's fund balance decreased $2,980,931 over 2020. This decrease was anticipated by the Board of Trustees.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Hudson Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements

Using this Annual Comprehensive Financial Report (ACFR) (Continued)

tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Charter School's most significant funds. In the case of Hudson Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2021?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.
- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 40 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School as a Whole (Continued)

The Charter School's combined net position were $5,171,360 for 2021 and $1,531,937 for 2020.

Governmental Activities

The Charter School's total revenues were $15,468,477 for 2021 and $12,219,879 for 2020, this includes $1,081,754 for 2021 of state reimbursed TPAF social security and pension contributions and $252,137 for 2020 of state reimbursed TPAF social security contributions.

The total cost of all program and services was $12,131,138 for 2021 and $11,947,201 for 2020. Instruction comprises 30% for 2021 and 35% for 2020 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program and aftercare program-first year) were comprised of charges for services and federal and state reimbursements.

Business-Type Activities (Continued)

FOOD SERVICE

- Food Service operating revenues exceeded operating expenses by $ 294,800 for 2021 and expenses exceed revenues by $17,733 for 2020.

- Charges for services represent $16,685 for 2021 and $163,650 for 2020. This represents amounts paid by patrons.

- Federal and state reimbursements for meals, including payments for free and reduced lunches were $816,355 for 2021 and $452,771 for 2020.

AFTER CARE

- After Care operating expenses exceed revenues by $ 3,885 for 2021 and operating revenues exceeded expenses by ($1,198)for 2020.

- Charges for services represent $ 3,885 for 2021 and $95,180 for 2020. This represents amounts paid by patrons.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $14,074,286 for 2021 and $12,219,879 for 2020 and expenditures were $11,543,641 for 2021 and $11,947,201 for 2020. The net change in fund balance for fiscal years 2021 and 2020 was most significant in the general fund, a decrease of $1,586,740 in 2021 and an increase of $272,678 in 2020.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management.

The Charter School's Funds (Continued)

The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2021.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent of Increase/ (Decrease)
Local Sources	$ 5,118,303	38.98%	$ (39,544)	-0.77%
State Sources	6,509,425	49.57%	393,217	6.43%
Federal Sources	1,502,790	11.45%	1,093,707	267.36%
Total	$ 13,130,518	100.00%	$ 1,447,380	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2021.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent of Increase/ (Decrease)
Instruction	$ 3,973,627	34.42%	$ (193,240)	-4.64%
Administration	3,820,200	33.09%	232,937	6.49%
Support Services	2,724,273	23.60%	(474,738)	-14.84%
Capital Outlay	1,025,541	8.89%	885,241	630.96%
Total	$ 11,543,641	100.00%	$ 450,200	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation) and Debt Administration

The Charter School had $152,831 invested in machinery and equipment at the end of the fiscal year 2021 and $223,743 for 2020. There is no debt at the end of 2021 and 2020.

For the Future

The Hudson Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Hudson Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 3,757,957	$ 325,179	$ 4,083,136
Internal Balances	52,611	(52,611)	-
Receivables	925,788	84,091	1,009,879
Inventories		6,391	6,391
Security Deposits	77,000		77,000
Capital Assets, Net	981,023	10,256	991,279
Total Assets	5,794,379	373,306	6,167,685
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	2,413,285		2,413,285
Total Deferred Outflows of Resources	2,413,285	-	2,413,285
LIABILITIES:			
Payable to District	83,504		83,504
Accounts Payable	101,394		101,394
Noncurrent Liabilities:			
Due Beyond One Year			
Pensions	2,267,338		2,267,338
Total Liabilities	2,452,236	-	2,452,236
DEFERRED INFLOWS OF RESOURCES:			
Pensions	957,374		957,374
Total Deferred Inflows of Resources	957,374	-	957,374
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	981,023	10,256	991,279
Restricted for:			
Student Activity	3,536		3,536
Other Purposes	75,000	-	75,000
Unrestricted	3,738,495	363,050	4,101,545
Total Net Position (Deficit)	$ 4,798,054	$ 373,306	$ 5,171,360

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2021

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 3,486,606	$ 151,910	$ -	$ 208,408	$ -	$ (3,430,108)	$ -	$ (3,430,108)
Administration	5,534,878	29,749		216,832		(5,347,795)		(5,347,795)
Support Services	2,724,273	35,173	137			(2,759,309)		(2,759,309)
Capital Outlay	72,577					(72,577)		(72,577)
Unallocated Depreciation	95,972					(95,972)		(95,972)
Total Governmental Activities	11,914,306	$ 216,832	137	425,240	-	(11,705,761)	-	(11,705,761)
BUSINESS-TYPE ACTIVITIES:								
Food Service	482,814		16,685	816,355	-	-	350,226	350,226
Total Business-Type Activities	482,814		16,685	816,355	-	-	350,226	350,226
Total Primary Government	$ 12,397,120		$ 16,822	$ 1,241,595	$ -	$ (11,705,761)	$ 350,226	$ (11,355,535)
GENERAL REVENUES								
General Purposes						$ 9,285,239	$ -	$ 9,285,239
Federal and State Aid Not Restricted						4,299,999		4,299,999
Miscellaneous Income						63,671		63,671
Special Item						1,342,650		1,342,650
Total General Revenues						14,991,559	-	14,991,559
OTHER FINANCING SOURCES (USES)								
Transfers						51,541	(51,541)	-
Total Other Financing Sources (Uses)						51,541	(51,541)	-
Change in Net Position						3,337,339	298,685	3,636,024
Net Position - Beginning						1,457,316	74,621	1,531,937
Prior Period Adjustments						3,399		3,399
Net Position, July 1 (Restated)						1,460,715	74,621	1,535,336
Net Position - Ending						$ 4,798,054	$ 373,306	$ 5,171,360

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2021

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 3,675,531	$ 7,426	$ 3,682,957
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	832,353		832,353
Receivables From Other Governments	10,472	831,232	841,704
Receivables, Net	84,084		84,084
Security Deposits	77,000		77,000
Total Current Assets	4,754,440	838,658	5,593,098
Total Assets	$ 4,754,440	$ 838,658	$ 5,593,098
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 779,742	779,742
Payable to District	83,504		83,504
Accounts Payable	13,650	55,380	69,030
Payroll Deductions and Withholdings	32,364	-	32,364
Total Current Liabilities	129,518	835,122	964,640
Total Liabilities	129,518	835,122	964,640
Fund Balances:			
Restricted For:			
Charter School Escrow Reserve	75,000		75,000
Student Activities		3,536	3,536
Assigned To:			
Encumbrances	18,272		18,272
Unassigned:			
General Fund	4,531,650		4,531,650
Total Fund Balances	4,624,922	3,536	4,628,458
Total Liabilities and Fund Balances	$ 4,754,440	$ 838,658	

Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $1,475,140 and the accumulated depreciation is $494,117.	981,023
Net pension liability of $2,267,338, deferred inflows of resources of $957,374 less deferred outlows of resources of $2,413,285 related to pensions are not reported in the governmental funds	(811,427)
Net Position of Governmental Activities	$ 4,798,054

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 5,054,495	$ -	$ 5,054,495
Miscellaneous	63,671	137	63,808
Total Local Sources	5,118,166	137	5,118,303
State Sources	6,509,425		6,509,425
Federal Sources		1,502,790	1,502,790
Total Revenues	11,627,591	1,502,927	13,130,518
EXPENDITURES:			
Current:			
Instruction	3,386,894	586,733	3,973,627
Administration	3,820,200		3,820,200
Support Services	2,432,038	292,235	2,724,273
Capital Outlay	401,719	623,822	1,025,541
Total Expenditures	10,040,851	1,502,790	11,543,641
Special Items:			
Proceeds from Forgiveness of PPP Loan	1,342,650		1,342,650
OTHER FINANCING SOURCES (USES)			
Transfers	51,541	-	51,541
Total Other Financing Sources (Uses)	51,541	-	51,541
NET CHANGE IN FUND BALANCES	2,980,931	137	2,981,068
FUND BALANCES, JULY 1	1,643,991		1,643,991
PRIOR PERIOD ADJUSTMENTS	-	3,399	3,399
FUND BALANCE, JULY 1, RESTATED	1,643,991	3,399	1,647,390
FUND BALANCES, JUNE 30	$ 4,624,922	$ 3,536	$ 4,628,458

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2021

Total net change in fund balances - governmental fund (from B-2)		$ 2,981,068
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (195,684)	
Capital Outlay	952,964	
		757,280
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(401,009)
Change in net position of governmental activities		$ 3,337,339

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2021

	Business-Type Activities		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 316,481	$ 8,698	$ 325,179
Intergovernmental Accounts Receivable:			
State	5,843		5,843
Federal	76,256		76,256
Other Receivables		1,992	1,992
Inventories	6,391		6,391
Total Current Assets	404,971	10,690	415,661
Noncurrent Assets:			
Machinery and Equipment	54,620		54,620
Less Accumulated Depreciation	(44,364)		(44,364)
Total Noncurrent Assets	10,256	-	10,256
Total Assets	$ 415,227	$ 10,690	$ 425,917
LIABILITIES AND NET POSITION			
Liabilities:			
Current Liabilities:			
Interfund Accounts Payable	$ 52,611	$ -	$ 52,611
Total Liabilities	52,611	-	52,611
Net Position:			
Net Investment in Capital Assets	10,256		10,256
Unrestricted	$ 352,360	$ 10,690	$ 363,050
Total Net Position	362,616	10,690	373,306
Total Liabilities and Net Position	$ 415,227	$ 10,690	$ 425,917

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities			
	Food Service Program			
	Food Service	Fixed Contract Price	After Care	Total Enterprise
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Program (Reimbursable Program) Meals	$ 1,813	$ -	$ -	$ 1,813
Daily Sales - Non-Program (Non-reimbursable Program) Meals			3,885	3,885
Miscellaneous Income	10,987			10,987
Total Operating Revenues	12,800	-	3,885	16,685
OPERATING EXPENSES:				
Cost of Sales - Program (Reimbursable Programs) Meals	180,371	-		180,371
Salaries	209,366	-		209,366
Management Fees	7,848	-		7,848
Other Purchased Services	5,866			5,866
Supplies and Materials	35,751	-		35,751
Indirect Costs	51,541			51,541
Depreciation Expense	11,658	-		11,658
Miscellaneous Expenses	31,954	-		31,954
Total Operating Expenses	534,355	-	-	534,355
OPERATING (LOSS)	(521,555)	-	3,885	(517,670)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	21,852	-		21,852
Federal Source:				
National School Breakfast/Lunch/Snack Program/FFVP	763,901	-		763,901
USDA Commodities	30,602			30,602
Total Nonoperating Revenues	816,355	-	-	816,355
CHANGE IN NET POSITION	294,800	-	3,885	298,685
TOTAL NET POSITION, JULY 1	67,816	-	6,805	74,621
TOTAL NET POSITION, JUNE 30	$ 362,616	$ -	$ 10,690	$ 373,306

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ (28,110)	$ 3,885	$ (24,225)
Cash Payments to Suppliers and Employees	(486,786)		(486,786)
Net Cash Used In Operating Activities	(514,896)	3,885	(511,011)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	785,753		785,753
USDA Commodities	30,602		30,602
Net Cash Provided By Noncapital Financing Activities	816,355	-	816,355
Net Increase In Cash And Cash Equivalents	297,142	3,885	301,027
Cash And Cash Equivalents, Beginning Of Year	19,339	4,813	24,152
Cash And Cash Equivalents, End Of Year	$ 316,481	$ 8,698	$ 325,179
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating (Loss) Used for Operating Activities	$ (521,555)	$ 3,885	$ (517,670)
Depreciation	11,658		11,658
Change In Assets And Liabilities:			
(Increase) Decrease In Receivables	(40,910)		(40,910)
Increase (Decrease) In Interfund Payable	36,611		36,611
Increase In Accounts Payable	(700)		(700)
Net Cash Used In Operating Activities	$ (514,896)	$ 3,885	$ (511,011)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS
(NOT APPLICABLE)

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Hudson Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14, as amended of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14, as amended, the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School over which it exercises operating control.

The operations of the Hudson Arts and Science Charter School includes one school Grade K-8. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

> General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund. The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees.

The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84 – Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local government, including New Jersey school districts and their charter schools. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, or fiscal year 2020-2021. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. After considering the criteria and guidance, it was determined that Payroll, Payroll Agency, and Unemployment Compensation Insurance (Fund 60), previously reported as fiduciary funds, that such activities are more appropriately reported in a general fund (Fund 10). Additionally, the charter school previously reported the activity of the Student Activity (Fund 90) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity are more appropriately reported in a special revenue fund (Fund 20).

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting

The government-wide proprietary is reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

	2021	2020
Total Revenues & Expenditures (Budgetary Basis)	$ 1,502,927	$ 409,083
Adjustments:		
Less Encumbrances at June 30, 2021	-	-
Plus Encumbrances at June 30, 2020	-	-
Total Revenues and Expenditures (GAAP Basis)	$ 1,502,927	$ 409,083

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

2. Short-term Interfund Receivables/Payables

   Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

   Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

   Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition cost as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

   Land and Construction in Progress are not depreciated.

   GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc. The Charter School has included all infrastructure assets in the current fiscal year.

5. Fund Equity

   Restricted represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Assigned fund balances represent plans for future use of financial resources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

6. Prepaid Expenses

   Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2021. The Charter School had no prepaid expenses for the fiscal year ended June 30, 2021.

   In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (non-allocation method). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

7. Use of Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

8. Net Position/Fund Balance

   The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

9. Revenues — Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Charter School, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the Charter School receives value without directly giving equal value in return, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Charter School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Charter School on a reimbursement basis.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Revenues — Exchange and Non-exchange Transactions (continued):

On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

10. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the Charter School, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

11. Allocation of Indirect Expenses:

The Charter School reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

12. Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. The Payroll Protection Program loan in the amount of $1,342,650 was forgiven and recognized as a special item during the fiscal year.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

13. Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

14. Accrued Salaries and Wages:

Certain Charter School employees who provide services to the Charter School over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

G. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unassigned fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

H. Impact of Recently Issued Accounting Principles

During fiscal years 2021 through 2022, the Charter School has adopted the following GASB statements.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles (Conitnued)

The GASB has adopted the following as of June 30, 2021

GASB No. 84, Fiduciary Activities, was effective for the fiscal year ending June 30, 2021. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

GASB No. 87, *Leases,* will be effective with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

I. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2021, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Special Revenue	Proprietary Funds	Total
Operating Account	$ 3,750,531	$ 7,426	$ 325,179	$ 4,083,136

The Charter School had no investments at June 30, 2021.

The carrying amount of the Board's cash and cash equivalents at June 30, 2021 was $4,083,136 and the bank balance was $4,396,879. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED

Deposits and Investments (Continued)

Deposits (Continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2021, none of the cash and cash equivalents for Hudson Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;
   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
   (2) Government money market mutual funds;
   (3) or bonds or other obligations of local unit or units within which the charter school is located;
   (4) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

(5) Local government investment pools; Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

(6) Agreements for the repurchase of fully collateralized securities, if:
   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
   b. the custody of collateral is transferred to a third party;
   c. the maturity of the agreement is not more than 30 days; and
   d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2021.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2021.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2021.

Receivables

Receivables at June 30, 2021, consisted of accounts, intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Conitnued)

	Governmental Funds			Proprietary Fund		
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business Type Activities	Total
State Awards	$ 84,084		$ 84,084	$ 5,843	$ 5,843	$ 89,927
Federal Awards	-	831,232	831,232	76,256	76,256	907,488
Other	10,472		10,472	1,992	1,992	12,464
Gross Receivables	94,556	831,232	925,788	84,091	84,091	1,009,879
Less: Allowance for Uncollectibles	-	-	-	-	-	-
Total Receivables, Net	$ 94,556	$ 831,232	$ 925,788	$ 84,091	$ 84,091	$ 1,009,879

Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2021:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 832,353	$ -
Special Revenue Fund		779,742
Proprietary Fund		52,611
Total	$ 832,353	$ 832,353

All interfunds are expected to be liquidated in fiscal year 2022.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

A. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Building and Building Improvements	$ -	$ 920,213	$ -	$ 920,213
Machinery and Equipment	522,176	32,751	-	554,927
Works of Art and Historical Treasures	-	-	-	-
Infrastructure	-	-	-	-
Total Capital Assets Being Depreciated	522,176	952,964	-	1,475,140
Less Accumulated Depreciation For:				
Building and Building Improvements		92,021	-	92,021
Machinery and Equipment	298,433	103,663		402,096
Works of Art and Historical Treasures	-	-	-	-
Infrastructure	-	-	-	-
Total Accumulated Depreciation	298,433	195,684	-	494,117
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	223,743	757,280	-	981,023
Government Activity Capital Assets, Net	$ 223,743	$ 757,280	$ -	$ 981,023
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 50,303	$ 4,317	$ -	$ 54,620
Less Accumulated Depreciation	(32,706)	(11,658)	-	(44,364)
Enterprise Fund Capital Assets, Net	$ 17,597	$ (7,341)	$ -	$ 10,256

Depreciation expense of $195,684 was charged as follows:

Instructional	$ 99,712
Unallocated	95,972
Total	$ 195,684

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases

By way of Lease Agreement dated May 26, 2015, the charter school leased certain premises located at 131 Midland Avenue, Kearny, New Jersey, from the Landlord, Church of Saint Stephen. The future rental costs are as follows:

Year Ended June 30,	Amount
2022	642,961
2023	662,249
2024	682,117
2025	702,580
Total future minimum lease payments	$ 2,689,907

Additionally, the school entered into a sublease Agreement dated July 9, 2018 with ILearn Schools Inc.. The sublease allows ILearn to charge as additional rent the cost of all approved construction and renovations paid by ILearn which are included in the rent payments. Additionally, the sub-lessor also provides management services to the charter school. The properties are located at 114 Chestnut Street and 16 Chestnut Street in Kearny, New Jersey. The initial term of the lease commences on July 1, 2018 and expires on June 30, 2025. The future rental costs are as follows:

2022	390,383
2023	502,226
2024	525,971
2025	801,125
Total future minimum lease payments	$ 2,219,705

Also, in Fiscal Year Ending June 30, 2019, the school entered into a lease with 2735 Kennedy Boulevard Associates, LLC for a building located at 546 Valley Road, Montclair, New Jersey. The future rental costs are as follows:

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases (continued)

Year Ended June 30,	Amount
2022	162,000
2023	162,000
2024	162,000
2025	162,000
Total future minimum lease payments	$ 648,000

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey. In addition, certain employees may participate in the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

NOTE IV: PENSION PLANS

Public Employees' Retirement System (PERS) (Continued)

Benefits Provided (Continued)

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65.

Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ration of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2019 through June 30, 2020. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2020 measurement date are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30,2021.

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Allocation Methodology and Reconciliation to Financial Statements (Continued)

of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020 measurement date, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment amounts certified for payments due not be included in their unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Charter School contributions to PERS amounted to $ 152,100 for fiscal year 2021.

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law.

This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. There were no charter School contributions to PERS fiscal year 2021.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the Charter School reported a liability of $ 2,267,338 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 which was rolled forward to June 30, 2021. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

the projected contributions of all participating members, actuarially determined. At June 30, 2020 measurement date, the Charter School's proportion was 0.013903749%, which was an increase of 0.00828314% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the Charter School recognized pension expense of $ 55,022 . At June 30, 2021, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 73,555	$ 949,356
Difference Between Expected and Actual Experience	41,284	8,018
Changes in Proportion	2,220,947	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	77,499	-
	$ 2,413,285	$ 957,374

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2020, 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,		Total
2022		$ 541,440
2023		493,628
2024		282,096
2025		114,075
2026		24,672
		$ 1,455,911

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuations as of July 1, 2018. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary Increases:		
through 2026		2.00-6.00% based on years of servic
Thereafter		3.00-7.00% based on years of servic
Investment Rate of Return		7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 measurement date are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Long Term Expected Rate of Return (Continued)

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Assets	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The Charter School's proportionate share of the collective net pension liability as of June 30, 2020 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Measurement Date June 30, 2020			
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School proportionate share of the Net Pension Liability	$ 3,186,546	$ 2,267,338	$ 1,963,266

Measurement Date June 30, 2019			
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Charter School's proportionate share of the Net Pension Liability	$ 1,288,165	$ 1,013,731	$ 793,653

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

NOTE IV: PENSION PLANS (CONTINUED)

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Benefit Provided (continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions.

The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonempoyer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2020 measurement date. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount,

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Allocation Methodology (Continued)

which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020 measurement date, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific finance amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2021, the State of New Jersey did not make a contribution to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 262,121

As of the measurement date of June 30, 2020, the State's proportionate share of the net pension liability associated with the Charter School was 10,652,315 .The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020 measurement date, the State's proportionate share of the net pension liability associated with the Charter School was $ 10,652,315 as of the measurement date of June 30, 2020. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 which was rolled forward to June 30, 2020.

For the fiscal year ended June 30, 2020, the State recognized pension expense on behalf of the Charter School in the amount of $ 262,121 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2021 financial statements.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At the measurement date of June 30, 2020, Charter School's proportion was 0.0161717%, which was an increase of 0.0031847% from its proportion measured as of June 30, 2019.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 7,815,939,253	$ 14,241,964,752
Difference Between Expected and Actual Experience	986,767,511	182,357,860
Changes in Proportion and differences between employer contributions and proportionate share of contributions	167,666,229	167,686,229
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	656,175,235	-
	$ 9,626,548,228	$ 14,592,008,841

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The $ 9,626,548,228 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 14,592,008,841 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,		Total
2022		$ (262,056,928)
2023		(188,358,995)
2024		(774,174,971)
2025		(1,939,112,462)
2026		(1,466,451,639)
Thereafter		(335,285,618)
		$ (4,965,440,613)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wages		3.25%
Salary Increases:		
Through 2026		1.55 - 4.45%
		based on years of service
Thereafter		2.75 - 5.65%
		based on years of service
Investment Rate of Return		7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Long Term Expected Rate of Return (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be

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NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Discount Rate (Continued)

made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2020 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Measurement Date June 30, 2020				
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
Charter School's proportionate share of the Net Pension Liability	$ 11,731,698	$ 10,652,315	$ 8,469,342

Measurement Date June 30, 2019			
	1% Decrease (3.86%)	Current Discount Rate (4.86%)	1% Increase (5.86%)
Charter School's proportionate share of the Net Pension Liability	$ -	$ -	$ -

NOTE IV: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP, which is a defined contribution plan. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2021. There were no employee contributions to DCRP for the fiscal year ended June 30, 2021.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Employees covered by benefit terms:

At June 30, 2020 measurement date, the following employees were covered by the benefit terms:

Active plan member	216,804
Inactive plan members or beneficiaries currently receiving benefits	149,304
Inactive plan members entitled to but not yet receiving benefit payments	-
Total	366,108

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020 measurement date was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%			
		TPAF/ABP	**PERS**	**PFRS**
Salary Increases				
Through 2026		1.55% to 4.45%	2.00% to 6.00%	3.25% to 15.25%
		based on service	based on service	based on service
		years	years	years
Rate thereafter		1.55% to 4.45%	3.00% to 7.00%	Applied to all
		based on service	based on service	future
		years	years	years

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015-June 30, 2018, July 1, 2014 - June 30, 2018, and July 1, 2013- June 30, 2018 for TPAF, PERS and PFRS, respectively.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Changes in the Total Non-Employer OPEB Liability

The table below summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the Charter School for the fiscal year ended June 20, 2021.

	Total OPEB Liability
Measurement Date June 30, 2020	$ 1,486,197
Service cost	442,080
Interest on Total OPEB Liability	66,244
Effect on Changes of Benefit Terms	
Difference between expected and actual experience	1,553,813
Effect of Changes of Assumptions	776,968
Effect of Changes of Proportion	
Contributions - Employee	2,244
Gross Benefits Paid by the State	(74,050)
Net Changes	2,767,299
Balance at June 30, 2021	4,253,496

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2020		
	At 1% Decrease (1.21%)	At current discount rate (2.21%)	At 1% Increase (3.21%)
Total OPEB Liability	$ 3,092,335	$ 4,253,496	$ 2,240,367

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2020 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2020		
	At 1% decrease	Trend Rate	At 1% Increase
Total OPEB Liability	$ 2,156,726	$ 2,617,528	$ 3,227,535

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2021 the Charter School recognized OPEB revenue and expense of $ 943,768 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2020 measurement date.

In accordance with GASB Statement 75, as the District's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

At the measurement date June 30, 2020 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ 645,791	$ (575,248)
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes	$ 723,506	(485,348)
Sub Total	1,369,297	(1,060,596)
Contributions Made in Fiscal Year 2021 After June 30, 2020 Measurement Date	N/A	N/A
Total	1,369,297	(1,060,596)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Measurement date ending June 30,	
2022	$ 2,725
2023	$ 2,725
2024	$ 2,725
2025	$ 2,725
2026	$ 2,725
Total Thereafter	$ 295,077
	$ 308,701

NOTE VI: NOTES PAYABLE

On May 1, 2020 the charter school (the "Borrower"), was granted a loan (the "Loan") from Santander Bank, N.A. in the aggregate amount of $1,342,650 pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated May 1, 2020 issued by the Borrower, matures on May 1, 2022 and bears interest at a rate of 1.00% per annum, with payments of principal, interest, and fees due at the time that the SBA remits the borrower's loan forgiveness amount to the lender (or, if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period).

The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for maintain payroll or make mortgage payments, lease payments, and utility payments incurred before February 15, 2020. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. As of March 19, 2021 the entire loan was forgiven and the proceeds are recognized as a Special Item.

NOTE VII: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of school districts established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member school districts in order to keep local property taxes at a minimum. The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial reinsurer to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

NOTE VII: RISK MANAGEMENT (CONTINUED)

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VIII: ON BEHALF PAYMENTS

For the fiscal year ended June 30, 2021, the Charter School has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and postretirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $657,564 , $216,832 , $206,070 , and $1,288 , respectively.

NOTE IX: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Charter School expects such amount, if any, to be immaterial.

NOTE X: CONCENTRATIONS

The Charter School depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Charter School is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

NOTE XI: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

Total General Fund balance at June 30, 2021, is $4,624,922 and $4,531,650 is unassigned.

NOTE XII: RESTATEMENT OF FIDUCIARY ACTIVITIES

The charter school previously reported the activity of the Payroll and Payroll Agency as a fiduciary fund. Beginning in fiscal year 2020-2021, such activities have been more appropriately reported in a general fund (Fund 10). Payroll and Payroll Agency had no net asset beginning balance.

Additionally, the charter school previously reported the activity of the Student Activity (Fund 90) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity have been more appropriately reported in a special revenue fund (Fund 21). Accordingly, the newly established special revenue fund reports a restated beginning balance as follows:

	NET POSITION JULY 1, 2020 BALANCE	PRIOR PERIOD ADJUSTMENT	RESTATED JULY 1, 2020 BALANCE
GOVERNMENTAL FUNDS-SPECIAL REVENUE FUND	$ -	$ 3,399	$ 3,399

NOTE XIII: CHARTER MANAGEMENT ORGANIZATION

The Charter School entered into a management agreement with ILearn Schools Inc,, a New Jersey nonprofit corporation, to provide educational and management services including operational and administrative support to the School. The term of this agreement is from July 1, 2019 to June 30, 2021 and is renewable every two years. Under this agreement the School will pay ILearn, on a monthly basis, fees equal to 10.5% of total state, and local public revenues actually received by the School during the fiscal year. In 2021, the School paid $1,046,105 to ILearn as a management fee based on the terms of the agreement.

In fiscal year 2021, the School entered into a sublease contract with ILearn for rental space at 114 and 16 Chestnut Street in Kearny, New Jersey. The sublease has a term of 7 years and calls for reimbursement of all renovations.

NOTE XIV: SUBSEQUENT EVENTS

The Hudson Arts and Science Charter School's management has informed us that there are no significant events that need to be disclosed after the balance sheet date through the date of audit.

NOTE XV: IMPACT OF COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Charter School's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Charter School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

Although the Charter School cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the Charter School's results of future operations, financial position, and liquidity in fiscal year 2022.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	2021				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid Local Share-Charter School Aid	$ 6,480,076	$ (1,425,581)	$ 5,054,495	$ 5,054,495	$ -
Total Local Levy Budget	6,480,076	(1,425,581)	5,054,495	5,054,495	-
Categorical Aid:					
Equalization Aid State Share-Charter School Aid	6,824,145	(2,398,173)	4,425,972	4,425,972	
Special Education Categorical Aid	409,896	(201,488)	208,408	208,408	
Security Aid	369,225	414,459	783,684	783,684	
Non Public Aid		9,607	9,607	9,607	
Total Categorical Aid	7,603,266	(2,175,595)	5,427,671	5,427,671	-
Revenues From Other Sources:					
Miscellaneous Revenue	52,920	10,751	63,671	63,671	-
On-Behalf TPAF(Non-Budget)					
Reimbursed Social Security Contributions				216,832	216,832
Post Retirement Medical Contributions				206,070	
Non-Contributory Insurance Contributions				1,288	
Pension Contributions				657,564	657,564
Total Revenues From Other Sources	52,920	10,751	63,671	1,145,425	216,832
Total Revenues	14,136,262	(3,590,425)	10,545,837	11,627,591	216,832
EXPENDITURES:					
Instruction:					
Salaries of Teachers	3,094,565	66,728	3,161,293	2,806,757	354,536
Other Salaries for Instruction	269,177	40,938	310,115	251,194	58,921
Purchased Prof/Tech Services	32,500	(28,000)	4,500	3,107	1,393
Other Purchased Services	100,318	(22,000)	78,318	33,996	44,322
General Supplies	643,473	(231,814)	411,659	271,998	139,661
Miscellaneous	25,000	4,000	29,000	19,842	9,158
Total Instruction	4,165,033	(170,148)	3,994,885	3,386,894	607,991
Administration:					
Salaries - General Administration	166,165	3,045	169,210	169,210	
Salaries of Secretarial/Clerical Assistants	473,483	(22,431)	451,052	429,633	21,419
Total Benefits Cost	1,037,368	(35,919)	1,001,449	944,476	56,973
Purchases Prof/Tech Services	1,509,605	(364,526)	1,145,079	1,134,740	10,339
Communications/Telephone	23,508	(1,000)	22,508	15,314	7,194
Supplies and Materials	30,000	-	30,000	22,511	7,489
Miscellaneous Expenses	44,518	(2,000)	42,518	22,562	19,956
Total Administration	3,284,647	(422,831)	2,861,816	2,738,446	123,370

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	2021				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 889,864	$ 127,281	$ 1,017,145	$ 833,322	$ 183,823
Purchased Prof/Ed Services	128,691	(12,180)	116,511	83,717	32,794
Purchased Prof/Tech Services	20,000	32,200	52,200	30,131	22,069
Maintenance Services	85,000	3,750	88,750	67,454	21,296
Rental of Land and Buildings	1,307,630	(257,739)	1,049,891	1,049,807	84
Other Purchased Services	11,000	-	11,000	3,951	7,049
Transportation-Other Than To/From School	156,820	(34,760)	122,060	120,969	1,091
Insurance for Property, Liability and Fidelity	96,616	(20,632)	75,984	72,985	2,999
Supplies and Materials	106,000	(22,204)	83,796	65,820	17,976
Energy Costs (Heat and Electricity)	180,859	(30,000)	150,859	103,130	47,729
Travel	2,000	-	2,000		2,000
Miscellaneous Expenses	800	-	800	752	48
Total Support Services	2,985,280	(214,284)	2,770,996	2,432,038	338,958
Capital Outlay:					
Instructional Equipment	113,650	(97,000)	16,650	12,993	3,657
Non-Instructional Equipment	85,840	(50,906)	34,934	3,397	31,537
Miscellaneous Expenses	451,382	511,734	963,116	385,329	577,787
Total Capital Outlay	650,872	363,828	1,014,700	401,719	612,981
On-Behalf TPAF (Non-Budgeted)					
Reimbursed Social Security Payments				216,832	(216,832)
Post Retirement Medical Contributions				206,070	
Non-Contributory Insurance Contributions				1,288	
Pension Contributions				657,564	(657,564)
Total Expenditures	11,085,832	(443,435)	10,642,397	10,040,851	808,904
Special Items:					
Proceeds from Foregiveness of PPP Loan				1,342,650	(1,342,650)
Total Special Items:				1,342,650	(1,342,650)
Other Financing Sources (Uses)					
Indirect Expenses Charged to Food Service				51,541	51,541
Total Other Financing Sources (Uses)	-	-	-	51,541	51,541
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,050,430	(3,146,990)	(96,560)	2,980,931	3,077,491
FUND BALANCE, JULY 1	1,643,993	-	1,643,993	1,643,991	(2)
FUND BALANCE, JUNE 30	$ 4,694,423	$ (3,146,990)	$ 1,547,433	$ 4,624,922	$ 3,129,030
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 4,694,423	$ (3,146,990)	$ 1,547,433	$ 4,624,922	$ 3,077,489
Total	$ 4,694,423	$ (3,146,990)	$ 1,547,433	$ 4,624,922	$ 3,077,489

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Intermediate					
Federal	$ 916,377	$ 624,058	$ 1,540,435	$ 1,502,790	$ (37,645)
Total Revenues	916,377	624,058	1,540,435	1,502,927	(37,508)
EXPENDITURES:					
Instruction:					
Salaries	55,251	77,073	132,324	132,324	
Other Salaries for Instruction	72,453	(29,183)	43,270	43,270	
General Supplies	446,051	(8,237)	437,814	411,139	26,675
Total Instruction	573,755	39,653	613,408	586,733	26,675
Support Services:					
Personal Services - Employee Benefits	27,644	29,993	57,637	57,637	
Purchased Technical Services	131,316	(77,883)	53,433	52,233	1,200
Other Purchased Services	165,162	8,473	173,635	165,792	7,843
Miscellaneous Expenditures	18,500	-	18,500	16,573	1,927
Total Support Services	342,622	(39,417)	303,205	292,235	10,970
Facilities Acquisition and Construction Services:					
Buildings	-	607,460	607,460	607,460	-
Non-Instructional Equipment	-	16,362	16,362	16,362	-
Total Facilities Acquisition and Construction Services	-	623,822	623,822	623,822	-
Total Expenditures	916,377	624,058	1,540,435	1,502,790	37,645
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ 137	$ 137

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2021

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	12,970,241	**[C-2]**	$ 1,502,927
Difference - Budget to GAAP				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 12,970,241	**[B-2]**	$ 1,502,927
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 10,040,851	**[C-2]**	$ 1,502,790
Differences - Budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 10,040,851	**[B-2]**	$ 1,502,790

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2021

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 6.28% as of June 30, 2019 to 7.00% as of June 30, 2020 in accordance with Paragraph 44 of GASB Statement No. 67.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2021

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.60% as of June 30, 2019 to 5.40% as of June 30, 2020 in accordance with Paragraph 44 of GASB Statement No. 67.

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST THREE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,		
	2019	2020	2021
Charter School's proportion of the net pension liability	0.004788922%	0.005620609%	0.013903749%
Charter School's proportionate share of the net pension liability	$ 942,929	$ 1,013,731	$ 2,267,338
Charter School's covered payroll (plan measurement period)	$ 1,324,615	$ 1,089,125	$ 1,578,765
Charter School's proportionate share of the net pension liability as a percentage of it's covered payroll	71%	93%	144%
Plan fiduciary net position as a percentage of the total pension liability	51.55%	53.60%	58.32%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST THREE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,		
	2019	2020	2021
Contractually required contribution	48,940	55,532	152,100
Contributions in relation to the contractually required contribution	(48,940)	(55,532)	(152,100)
Contribution deficiency/(excess)	$ -	$ -	$ -
Charter School's covered payroll (Fiscal Year)	$ 1,324,615	$ 1,089,125	$ 1,578,765
Contributions as a percentage of covered payroll	3.69%	5.10%	9.63%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST THREE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,		
	2019	2020	2021
State's proportion of the net pension liability attributable of the Charter School	N/A	N/A	$ 10,652,315
State's proportionate share of the net pension liability attributable to the Charter School	N/A	N/A	N/A
Charter School's covered payroll (plan measurement period)	$ 2,934,949	$ 2,939,668	$ 3,088,944
Charter School's proportionate share of the net pension liability as a percentage of it's covered payroll	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	22.33%	25.41%	25.41%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SECTION M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Hudson Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Five Fiscal Years
(Unaudited)

	Measurement Date Ending				
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
OPEB Liability at Beginning of Measurement Period			$ -	$ 1,109,735	$ 1,486,197
Service cost			-	334,806	442,080
Interest on Total OPEB Liability			(508)	55,055	66,244
Effect on Changes of Benefit Terms	NOT AVAILABLE	NOT AVAILABLE			
Difference between expected and actual experience			1,266,239	8,712	1,553,813
Effect of Changes of Assumptions			(127,348)	22,159	776,968
Contributions - Employee			1,026	1,352	2,244
Gross Benefits Paid by the State			(29,674)	(45,622)	(74,050)
Net Change in Total OPEB Liability	NOT AVAILABLE	NOT AVAILABLE	1,109,735	376,462	2,767,299
OPEB Liability at Beginning of Measurement Period			-	1,109,735	1,486,197
Total OPEB Liability at End of Measurement Period	-	-	1,109,735	1,486,197	4,253,496

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences: The decrease in the Total OPEB Liability from June 30, 2018 to June 30, 2019 is due to changes in the census claims and premium experiences. The increase in liability from June 30, 2019 to June 30, 2020 is due to changes in the census, claims and premiums experience.

Changes in Assumptions:
The increase in the liability from June 30, 2018 to June 30, 2019 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; and changes in the trend, excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale and mortality assumptions. The increase in the liability from June 30, 2019 to June 30, 2020 is due to the combined effect of the decrease in the assumed discount rate from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020; and changes in the trend,excise tax, updated mortality improvement assumptions.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION III

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2021

	NCLB Title I	NCLB Title III	I.D.E.A. Part B	I.D.E.A. Preschool	NCLB Title II Part A	NCLB Title IV	CARES Emergency Relief	Elementary and Secondary Emergency Relief Fund	Digital Divide	Corona Relief Fund	Student Activity / Athletics Fund	Grand Total
REVENUE SOURCES:												
Local	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 137	$ 137
Federal	258,701	2,062	162,898	2,038	25,108	14,107	162,057	$ 607,460	188,006	80,353		1,502,790
Total Revenues	258,701	2,062	162,898	2,038	25,108	14,107	162,057	607,460	188,006	80,353	137	1,502,927
EXPENDITURES:												
Instruction:												
Salaries	53,795		77,018	1,511								132,324
Other Salaries for Instruction			30,167			13,103	-	-	-	-		43,270
General Supplies	157,080	2,062				-	-	-	188,006	63,991		411,139
Total Instruction	210,875	2,062	107,185	1,511	-	13,103	-	-	188,006	63,991	-	586,733
Support Services:												
Personal Services - Employee Benefits	21,518		34,588	527		1,004	-	-	-	-		57,637
Other Purchased Prof/Tech Services	26,308		21,125		4,800							52,233
Other Purchased Services		-			3,735		162,057		-	-		165,792
Miscellaneous Expenditures	-	-		-	16,573			-				16,573
Total Support Services	47,826	-	55,713	527	25,108	1,004	162,057	-	-	-	-	292,235
Facilities Acquisition and Construction Services:												
Non-Instructional Equipment	-	-	-	-	-	-	-	-	-	16,362		16,362
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	607,460	-	16,362		623,822
Total Expenditures	258,701	2,062	162,898	2,038	25,108	14,107	162,057	607,460	188,006	80,353	-	1,502,790
Total Outflows	258,701	2,062	162,898	2,038	25,108	14,107	162,057	607,460	188,006	80,353	-	1,502,790
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 137	$ 137

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS
(NOT APPLICABLE)

STATISTICAL SECTION
(UNAUDITED)

Hudson Arts and Science Charter School has been in operation for five (5) years. GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for five (5) years is available and has been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.*

FINANCIAL TRENDS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Net Position by Component

(Accrual Basis of Accounting)

(Unaudited)

Last Five Fiscal Years

	2021	2020	2019	2018	2017
Governmental Activities					
Net Investment in Capital Assets	$ 981,023	$ 223,743	$ 48,157	$ 41,542	$ -
Unrestricted	3,742,031	1,158,573	1,136,481	1,261,412	597,782
Total Governmental Activities Net Position	$ 4,798,054	$ 1,457,316	$ 1,184,638	$ 1,302,954	$ 597,782
Business-Type Activities					
Unrestricted	$ 363,050	$ 57,024	56,888	69,249	28,078
Total Business-Type Activities Net Position	$ 373,306	$ 74,621	$ 56,888	$ 69,249	$ 28,078
Charter School-wide					
Net Investment in Capital Assets	$ 991,279	$ 241,340	$ 48,157	$ 41,542	$ -
Unrestricted	4,105,081	1,215,597	1,193,369	1,330,661	625,860
Total Charter School Net Position	$ 5,171,360	$ 1,531,937	$ 1,241,526	$ 1,372,203	$ 625,860

Source: Annual Comprehensive Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
(Accrual Basis of Accounting)
(Unaudited)
Last Five Fiscal Years

	2021	2020	2019	2018	2017
Expenses					
Governmental Activities:					
Instruction	$ 3,638,516	$ 4,179,551	$ 3,487,324	$ 2,290,330	$ 1,699,885
Administration	5,564,627	4,435,093	3,167,698	1,569,593	927,782
Support Services	2,759,446	3,235,220	3,015,841	1,145,246	1,132,272
Capital Outlay	72,577	97,337	(1,836)	62,666	125,079
Total Governmental Activities Expenses	12,131,138	11,947,201	9,669,027	5,067,835	3,885,018
Business-Type Activities:					
Food Service	482,814	598,688	434,227	258,935	134,719
Total Business-Type Activities Expenses	482,814	598,688	434,227	258,935	134,719
Total Charter School Expenses	$ 12,613,952	$ 12,545,889	$ 10,103,254	$ 5,326,770	$ 4,019,737
Program Revenues					
Governmental Activities:					
Operating Grants and Contributions	$ 425,240	$ 519,732	$ 236,537	182,450	81,139
Total Governmental Activities Program Revenues	425,377	519,732	236,537	182,450	81,139
Business-Type Activities:					
Charges for Services	5,698	163,650	124,686	103,613	16,942
Operating Grants and Contributions	816,355	452,771	297,180	196,493	145,855
Total Business-Type Activities Program Revenues	822,053	616,421	421,866	300,106	162,797
	$ 1,247,430	$ 1,136,153	$ 658,403	$ 482,556	$ 243,936
Net (Expense)/Revenue					
Governmental Activities	$ (11,705,761)	$ (11,427,469)	$ (9,432,490)	$ (4,885,385)	$ (3,803,879)
Business-Type Activities	339,239	17,733	(12,361)	41,171	28,078
Total Charter School-wide Net Expense	$ (11,366,522)	$ (11,409,736)	$ (9,444,851)	$ (4,844,214)	$ (3,775,801)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
General Purposes	$ 9,285,239	$ 9,806,194	$ 8,081,192	$ 5,021,756	$ 3,583,209
Federal and State Aid Not Restricted	4,299,999	1,842,360	1,210,525	539,032	645,173
Investment Earnings	-	-	-	10	2
Miscellaneous Income	63,671	51,593	22,457	29,759	173,277
Special Items	1,342,650				
Total Governmental Activities	14,991,559	11,700,147	9,314,174	5,590,557	4,401,661
Business-Type Activities:					
Miscellaneous Income	10,987	-	-	-	-
Total Business-Type Activities	10,987	-	-	-	-
Total Charter School-wide	$ 15,002,546	$ 11,700,147	$ 9,314,174	$ 5,590,557	$ 4,401,661
Other Financing Sources (Uses)					
Transfers- Government Activities	51,541				
Transfers- Business-Type Activities	(51,541)				
Total Other Financing Sources (Uses)	-				
Change in Net Position					
Governmental Activities	$ 3,337,339	$ 272,678	$ (118,316)	$ 705,172	$ 597,782
Business-Type Activities	298,685	17,733	(12,361)	41,171	28,078
Total Charter School	$ 3,636,024	$ 290,411	$ (130,677)	$ 746,343	$ 625,860

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Fund Balances - Governmental Funds

(Modified Accrual Basis of Accounting)

(Unaudited)

Last Five Fiscal Years

	Fiscal Year Ending June 30,				
	2021	2020	2019	2018	2017
General Fund					
Restricted	93,272	81,911	$ -	$ 400	$ -
Unassigned	4,531,650	1,562,080	1,054,294	1,254,397	612,744
Total General Fund	$ 4,624,922	$ 1,643,991	$ 1,054,294	$ 1,254,797	$ 612,744
All Other Governmental Funds					
Restricted					
Special Revenue Fund	$ 3,536	$ -	$ -	$ -	$ -
Total All Other Governmental Funds	$ 3,536	$ -	$ -	$ -	$ -

Source: Annual Comprehensive Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Five Fiscal Years

	2021	2020	2019	2018	2017
Revenues:					
Local Sources:					
Local Tax Levy	$ 5,054,495	$ 5,106,254	$ 4,405,297	$ 3,011,140	$ 2,092,330
Miscellaneous	63,808	51,593	22,457	29,759	11,096
State Sources	6,509,425	6,116,208	4,817,807	2,427,577	1,822,843
Federal Sources	1,502,790	409,083	305,150	304,521	394,348
Total Revenues	13,130,518	11,683,138	9,550,711	5,772,997	4,320,617
Special Items	1,342,650				
Expenditures:					
Instruction	3,973,627	4,166,867	3,433,746	2,367,022	1,710,771
Administration	3,820,200	3,587,263	3,002,038	1,453,020	874,709
Support Services	2,724,273	3,199,011	2,999,218	1,128,623	1,117,955
Capital Outlay	1,025,541	140,300	316,212	182,289	166,621
Total Expenditures	11,543,641	11,093,441	9,751,214	5,130,954	3,870,056
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,586,877	589,697	(200,503)	642,043	450,561
Other Financing Sources (Uses):					
Transfers	51,541	-	-	-	-
Total Other Financing Sources (Uses)	51,541	-	-	-	-
Net Change in Fund Balance	$ 2,981,068	$ 589,697	$ (200,503)	$ 642,043	$ 450,561

Source: Annual Comprehensive Financial Report

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

General Fund - Other Local Revenue by Source

(Modified Accrual Basis of Accounting)

(Unaudited)

Last Five Fiscal Years

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2021	$ -	$ -	$ 63,671	$ 63,671
2020		5	51,588	51,593
2019	84	200	22,173	22,457
2018	-	1,073	28,686	29,759
2017	-	-	11,096	11,096

Source: Charter School records

OPERATING INFORMATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
(Unaudited)
Last Five Fiscal Years

Function	2021	2020	2019	2018	2017
Instruction	64	72	61	42	25
Administrative	18	7	16	3	3
Support Services	14	27	15	10	15
Total	96	106	92	55	43

Source: Charter School Personnel Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
(Unaudited)
Last Five Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2021	760	$ 10,518,100	$ 13,840	0.96%	64	11.9:1	763	735	-4.72%	95.62%
2020	799	10,953,141	$ 13,709	0.98%	72	11:09:1	799	764	15.64%	97.48%
2019	695	9,435,002	$ 13,576	29.48%	61	11:1	674	657	31.45%	97.19%
2018	472	4,948,665	$ 10,484	-2.05%	42	11:1	462	449	25.11%	0.00%
2017	346	3,703,435	$ 10,704	0.00%	25	14:1	346	346	0.00%	100.00%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
(Unaudited)
Last Five Fiscal Years

	2021	2020	2019	2018	2017
Charter School Building					
Elementary School K-3					
131 Midland Ave, Kearny					
Square Feet	40,000	40,000	40,000	40,000	40,000
Capacity (students)	480	430	480	480	360
Enrollment	472	430	366	472	357
Middle School					
114 Chestnut Street, Kearny					
Square Feet	36,352	36,352	36,352		
Capacity (students)	552	276	552		
Enrollment	288	273	282		
Elementary School K-2 Jersey City					
2737 JFK Boulevard, Jersey City					
Square Feet		8762	8,762		
Capacity (students)		125	150		
Enrollment		96	47		

Number of Schools at June 30, 2021
Elementary School = 1

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual October Charter School count.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2021

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Real and Personal Property	$ 350,000,000	$ 1,000
Extra Expense	50,000,000	1,000
Valuable Papers & Records	10,000,000	1,000
Demolition and Increased Cost of Construction	10,000,000	
Loss of Business Income/Tuition	1,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Pollutant Cleanup and Removal	250,000	
Sublimits: Special Flood Hazard Area Flood Zones	15,000,000	500,000
Accounts Receivable	250,000	
All Flood Zones	75,000,000	10,000
Earthquake	50,000,000	
Terrorism	1,000,000	
EDP		
Hardware/Software	250,000	1,000
Coverage Extensions:		
Loss of Income	10,000	
Transit	25,000	
Loss of Income	10,000	
Terrorism	Included in Property	
Equipment Breakdown		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	
Sublimits:		
Off Premises Property Damage	100,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	500,000	
Newly Aquired Locations (120 days notice)	250,000	
Terrorism	Included	

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Insurance Schedule

June 30, 2021

	Coverage	Deductible
Crime		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	50,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeit Paper Currency	50,000	500
Forgery or Alteration	250,000	1,000
Computer Fraud - Deductible is for each coverage part	250,000	1,000
Public Officials Bond:		
Business Administrator	150,000	1,000
Treasurer	150,000	1,000
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products/Completed Operations	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual NJSIG Aggregate	17,000,000	
Personal & Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments - Per Accident	10,000	
Premises Medical Payments - Per Person	5,000	
Terrorism	1,000,000	
Automobile		
Hired & Non-Owned - Bodily Injury and Property Damage	16,000,000	
Terrorism	1,000,000	

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
New Jesery Performance Framework Financial Ratios
Charter School Performance Framework Financial Indicators
Audited Performance Indicators
Fiscal Ratios
Last Three Fiscal Years

	2019 Audit	2020 Audit	2021 Audit	Source
Cash	703,571	2,851,076	4,083,136	Audit: Exhibit A-1
Current Assets (include cash)	1,396,660	3,166,502	5,176,406	Audit: Exhibit A-1
Current Liabilities	314,213	1,465,487	184,898	Audit: Exhibit A-1
Total Expenses	10,103,254	12,545,889	12,613,952	Audit: Exhibit A-2
Change in Net Position	(130,677)	290,411	3,636,024	Audit: Exhibit A-2
Final Average Daily Enrollment (exclude PK)*	657.00	799.00	763.00	DOE Final Enrollment Report
March 30 Budgeted Enrollment (exclude PK)	695	799	799	March 30 Charter School Budget
Complete section only if auditee has mortgage/note/bond payable:				
Depreciation Expense	-	-	-	Auditor/Workpapers
Interest Expense	-	-	-	Auditor/Workpapers
Principal Payments	121,353	-	-	Auditor/Workpapers
Interest Payments	-	-	-	Auditor/Workpapers

	Performance Indicators	2019	2020	2021	3 YR CUM	Calculation****	Target****
	Near Term Indicators						
1a.	Current Ratio (working capital ratio)	4.44	2.16	28.00		Current Assets/Current Liabilities	> 1.1 or between 1.0-1.1 with positive trend
1b.	Unrestricted days cash on hand	25.42	82.95	118.15		Cash/(Total Expenses/365)	60 days or 30-60 days with positive trend
1c.	Enrollment Variance	95%	100%	95%	97%	Average Daily Enrollment/Budgeted Enrollment	>95% or >95% for 3 yr cum
1d.**	Default on loans or delinquent in debt payments	NO	NO	NO		Auditor	not in default
	Sustainability Indicators						
2a***	3 Year Cumulative Cash Flow	(261,563)	2,147,505	1,232,060	3,118,002	Net change in cash flow from prior years	3 yr cum positive with most recent year postive
2b	Debt Service Coverage Ratio	(1.08)	N/A	N/A		N/A or (Change in Net Position + depreciation + interest expense) / (principal + interest payments)	>1.10

* For renaissance schools: use Oct 15 count if no final count; use head count if ADE not available
** Is school in default of loan covenant(s) and/or is deliquent with debt service payments? No
*** 2021 =2021 Cash -2020 Cash; 2020 =2020 Cash -2019 Cash; 2019 =2019 Cash -2018 Cash
**** Refer to NJ Performance Framework

Meets Standard
Does Not Meet Standard
Falls Far Below Standard

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of Hudson Arts and Science Charter School (Charter School), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated February 9, 2022, which contains an emphasis of matter paragraph describing the adoption of a new accounting principle, consistency of financial statements, and prior period adjustment.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency,

or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, and State of New Jersey and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 9, 2022

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

The Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Hudson Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021. The Charter School's federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the federal and state statutes and terms and conditions of federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred.

An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the Hudson Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose.

[redacted]
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 9, 2022

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed Through To Subrecipients	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2021 Accounts Receivable	Balance at June 30, 2021 Unearned Revenue	Balance at June 30, 2021 Due to Grantor
U.S. Department of Education																	
Passed-through State Department of Education																	
Special Revenue Fund:																	
No Child Left Behind:																	
Title I Part A	84.010A	N/A	S0010A210030	NCLB - - 21	$ 258,701	7/1/20	6/30/21	$ -	$ -	$ 179,802	$ (258,701)	$ -	$ -	$ -	$ (78,899)	$ -	$ -
Title I Part A Carryover	84.010A	N/A	S0010A200030	NCLB - - 20	179,303	7/1/19	6/30/20	(39,207)		39,207							
Title III	84.365	84.365A	S365A210030	NCLB - - 21	2,062	9/1/20	8/31/21				(2,062)				(2,062)		
Title II Part A	84.367	84.367A	S367A210029	NCLB - - 21	25,108	9/1/20	8/31/21			6,135	(25,108)				(18,973)		
Title II Part A Carryover	84.367	84.367A	S367A200029	NCLB - - 20	25,976	9/1/19	8/31/20	(16,869)		16,869							
Title IV Safe & Drug Free	84.186	84.186A	S324A210031	NCLB - - 21	14,107	9/1/20	8/31/21			7,533	(14,107)				(6,574)		
Title IV Safe & Drug Free Carryover	84.186	84.186A	S324A200031	NCLB - - 20	10,000	9/1/19	8/31/20	(4,440)		4,440							
Individuals with Disabilities Cluster:																	
I.D.E.A. Part B Basic	84.027	84.027A	H027A190100	IDEA - - 21	162,898	7/1/20	6/30/21			47,672	(162,898)				(115,226)		
I.D.E.A. Part B Basic Carryover	84.027	84.027A	H027A190100	IDEA - - 20	77,738	9/1/19	8/31/20	(37,151)		37,151							
I.D.E.A. Preschool	84.173	N/A	H173A150114	IDEA - - 21	2,038	9/1/20	8/31/21				(2,038)				(2,038)		
Total Individuals with Disabilities Cluster								*(37,151)*	-	*84,823*	*(164,936)*	-	-	-	*(117,264)*	-	-
Other Special Revenue Funds:																	
COVID 19: Digital Divide	84.425	COVID-19, 84.425D		S425D200027	-	9/1/20	10/31/20			188,006	(188,006)						
COVID 19: Elementary and Secondary School Emergency Relief Fund	84.425	COVID-19, 84.425D		S425D200027	607,460	3/13/20	9/30/22				(607,460)				(607,460)		
COVID 19: CARES Emergency Relief	84.425	COVID-19, 84.425D		0		3/13/20	9/30/22			162,057	(162,057)						
Total Other Special Revenue Funds								-	-	*350,063*	*(957,523)*		-	-	*(607,460)*	-	-
U.S. Department of Treasury																	
Passed-through State Department of Education																	
COVID 19: Coronavirus Relief Fund	21.019	COVID-19		N/A	80,353	8/1/20	10/1/20			80,353	(80,353)						
COVID 19: Coronavirus Relief Fund								-	-	*80,353*	*(80,353)*	-	-	-	-	-	-
Total Special Revenue Fund								(97,667)	-	769,225	(1,502,790)	-	-	-	(831,232)	-	-
U.S. Department of Agriculture																	
Passed-through State Department of Agriculture																	
Enterprise Fund:																	
Child Nutrition Cluster:																	
COVID-19:School Breakfast Program	10.553	COVID-19	211NJ304N1099	N/A	280,782	7/1/20	6/30/21			255,282	(280,782)				(25,500)		
COVID-19:School Breakfast Program	10.553	COVID-19	201NJ304N1099	N/A	32,110	7/1/19	6/30/20	(809)		809							
COVID-19: National School Lunch Program	10.555	COVID-19	211NJ304N1099	N/A	483,119	7/1/20	6/30/21			432,363	(483,119)				(50,756)		
COVID-19: National School Lunch Program	10.555	COVID-19	201NJ304N1099	N/A	197,909	7/1/19	6/30/20	(5,340)		5,340							
Child Care Food Program	10.558	N/A	201NJ304N1099	N/A	-	7/1/19	6/30/20	(237)		237							
Child Nutrition Cluster Total:								*(6,386)*		*694,031*	*(763,901)*				*(76,256)*		
Total Enterprise Fund								(6,386)	-	694,031	(763,901)	-	-	-	(76,256)	-	-
Sub-Total Federal Financial Awards								$ (104,053)	$ -	$ 1,463,256	$ (2,266,691)	$ -	$ -	$ -	$ (907,488)	$ -	$ -

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2021

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020 Unearned Revenue (Accounts Receivable)	Balance at June 30, 2020 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2021 (Accounts Receivable)	Balance at June 30, 2021 Unearned Revenue/ Interfund Payable	Balance at June 30, 2021 Due to Grantor	MEMO Cumulative Total Expenditures
State Department of Education														
General Fund:														
State Aid - Public														
Equalization Aid	21-495-034-5120-078	$ 4,425,972	7/1/20	6/30/21	$ -	$ -		$ 4,258,384	$ (4,425,972)	$ -	$ (84,084)	$ -	$ (83,504)	$ 4,425,972
Equalization Aid	20-495-034-5120-078	-	7/1/19	6/30/20	(49,301)			49,301						
Special Education Categorical Aid	21-495-034-5120-089	208,408	7/1/20	6/30/21				208,408	(208,408)					208,408
Security Aid	21-495-034-5120-084	245,648	7/1/20	6/30/21				245,648	(245,648)					245,648
Adjustment Aid	21-495-034-5120-085	538,036	7/1/20	6/30/21				538,036	(538,036)					538,036
Total State Aid - Public					*(49,301)*			*5,299,777*	*(5,418,064)*		*(84,084)*		*(83,504)*	*5,418,064*
Nonpublic Aid	21-100-034-5068-042	9,607	7/1/20	6/30/21				9,607	(9,607)					9,607
Other State Aid	21-495-034-5120-078	-	7/1/20	6/30/21										
On Behalf:														
TPAF Post-Retirement Medical	21-495-034-5094-001	206,070	7/1/20	6/30/21				206,070	(206,070)					206,070
TPAF Pension Contributions	21-495-034-5094-002	657,564	7/1/20	6/30/21				657,564	(657,564)					657,564
TPAF Non-Contributory Insurance	21-495-034-5094-004	1,288	7/1/20	6/30/21				1,288	(1,288)					1,288
Reimbursed TPAF - Social Security	21-495-034-5094-003	216,832	7/1/20	6/30/21				206,360	(216,832)		(10,472)			216,832
Reimbursed TPAF - Social Security	20-495-034-5094-003	195,809	7/1/19	6/30/20	(12,764)			12,764						
Total General Fund					(62,065)	-	-	6,393,430	(6,509,425)	-	(94,556)	-	(83,504)	6,509,425
State Department of Agriculture														
Enterprise Fund:														
National School Lunch Program (State Share)	19-100-010-3350-023	21,852	7/1/20	6/30/21				16,009	(21,852)		(5,843)			21,852
National School Lunch Program (State Share)	20-100-010-3350-023	4,257	7/1/19	6/30/20	(114)			114						
Total Enterprise Fund					(114)	-	-	16,123	(21,852)	-	(5,843)	-	-	21,852
Total All Funds					$ (62,179)	$ -	$ -	$ 6,409,553	$ (6,531,277)	$ -	$ (100,399)	$ -	$ (83,504)	$ 6,531,277
State Financial Assistance Not Required to Major Program Determination:														
General Funds:														
On-Behalf TPAF PRM Contributions	21-495-034-5094-001		7/1/20	6/30/21				(206,070)	206,070					
On-Behalf TPAF Non-Contributory Insurance	21-495-034-5094-004		7/1/20	6/30/21				(1,288)	1,288					
On-Behalf TPAF Pension Contributions	21-495-034-5094-002	657,564	7/1/20	6/30/21				(657,564)	657,564					657,564
Total State Financial Assistance Subject to Single Audit									$ (5,666,355)					

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2021

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Hudson Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08*, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid".* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2021

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 6,509,425	$ 6,509,425
Special Revenue Fund	1,502,790		1,502,790
Food Service Fund	763,901	21,852	785,753
Total Awards & Financial Assistance	$ 2,266,691	$ 6,531,277	$ 8,797,968

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Hudson Arts and Science Charter School has no loan balances outstanding at June 30, 2021.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2021

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a Federal and State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 258,701
Title II, Part A: *Teacher and Principal Training and Recruiting*	25,108
Total	$ 285,871

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2021

NOTE 9: DE MINIMIS INDIRECT COST RATE

The School has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 10: MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2021

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major federal program(s):

Assistance Listing Number	Name of Federal Program or Cluster
Education Stabilization Fund	
84.425D	Elementary and Secondary School Emergency Relief (ESSER)
84.425D	Digital Divide
84.425D	Cares Emergency Relief
Child Nutrition Cluster	
10.553	National School Lunch Program
10.555	School Breakfast Program
10.558	Child Care Food Program

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	_____ Yes	__X__ No

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2021

Section I – Summary of Auditor's Results

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X___ Yes	____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
State Aid-Public	
21-495-034-5120-078	Equalization Aid
21-495-034-5120-089	Special Education Categorical Aid
21-495-034-5120-084	Security Aid
21-495-034-5120-085	Adjustment Aid

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2021

Section II –Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses and fraud, non compliance with provisions of laws, regulation, contracts, and grant agreements related to financial statements for which Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

No Current Year Findings

Section III –Schedule of Federal Awards and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material matters of noncompliance, including questioned costs and significant instances of abuse, related to the audit of major federal and state programs, as required by U.S Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

No Current Year Findings

CURRENT YEAR STATE AWARDS

No Current Year Findings

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2021

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Government Auditing Standards, US 0MB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards Uniform Guidance and New Jersey OMB's 15-08, as applicable.

NONE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021

PASSAIC ARTS AND SCIENCE

CHARTER SCHOOL

Passaic Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2021

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

OF THE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by

Passaic Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

KATHY A. GOLDENBERG.....Burlington
President

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ARCELIO APONTE.....Middlesex

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MARY ELIZABETH GAZI……Somerset

NEDD JAMES JOHNSON, ED.D……..Salem

ERNEST P. LEPORE.....Hudson

JOSEPH RICCA, JR., ED D……Morris

SYLVIA SYLVIA-CIOFFI……Monmouth

Angelica Allen-McMillan, Ed.D, Acting Commissioner
Secretary, State Board of Education

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INTRODUCTORY SECTION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

February 9, 2022

Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
Fair Lawn, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Passaic Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed six member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the Chief Executive Officer (C.E.O.) of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the Chief Financial Officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

REPORTING ENTITY AND ITS SERVICES: Passaic Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14, as amended. All funds of the school are included in this report. Passaic Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Passaic Arts and Science Charter School provides a full range of educational services appropriate to Grades K-6. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2020-2021 school year with an enrollment of 1,689 students. The following details the student enrollment of the Charter School.

	Average Daily Enrollment	
Fiscal Year	Student Enrollment-ADE	Percent Change - ADE
2020-2021	1695	18.88%
2019-2020	1375	4.58%
2018-2019	1312	5.03%
2017-2018	1246	31.38%
2016-2017	855	15.20%
2015-2016	725	29.93%
2014-2015	508	6.89%
2013-2014	473	12.47%
2012-2013	414	14.73%

ECONOMIC CONDITION AND OUTLOOK: Passaic Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Bergen will continue to prosper.

MAJOR INITIATIVES: The Passaic Arts and Science Charter School's ASCS's mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

Mission and Educational Program in Practice

Passaic Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole, by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students. This is evidenced in the four areas identified below, which are in direct correlation to the "Building Blocks of Education" outlined by Governor Christie.

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the NJSLS **must be met** to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the NJSLS. In mathematics, lessons are aligned to the NJSLS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, NJSLS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the Common Core State Standards and the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. We fully expect student assessment data to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the ***whole child*** (academically, socially and emotionally). Passaic Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district hosts a summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. Community Involvement - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Passaic ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders.

Passaic ASCS recognizes a school as an anchor in a community and believes the school is the anchor that the community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive environment.

CURRICULUM ALIGNMENT TO STANDARDS: In order to ensure that Passaic ASCS's curriculum is aligned to state standards, the school has developed a high-quality curriculum framework that embodies the rigor required by the state standards and goals for which teachers and students are held accountable. This curriculum is developed in-house by a team of teachers under the supervision of the content area Program Director (K-3, ELA, mathematics, science). The standards-based curriculum governs the way that instructional programs are run and the way that teachers teach. The curriculum framework considers the need for proper implementation of the state standards, and therefore provides adequate time for implementation, monitoring, and evaluation.

For example, in math, teachers are provided with a local standard list. Each NJSLS-M is unpacked and turned into one or multiple local standards. Teachers also are provided with unit plans in UbD format that includes interactive pacing guides. On the pacing guides, teachers are provided links to resources specifically aligned to each local standard.

Passaic ASCS' curriculum exhibits clear alignment to the NJSLS, and draws guidance from select national standards. Emphasis is placed upon on the academic tasks (content, knowledge, skills) expected of the students.

Clear alignment and outcomes linked to the learning standards are evidenced in each content area. Curriculum has been aligned by "unpacking" the NJSLS and using content to plan for effective, rigorous, and engaging learning experiences. This design approach for content mastery and student understanding promotes high student achievement in all content and technical areas. Additionally, the established curriculum encourages logic, critical thinking, and problem-solving skills across disciplines. Curriculum maps are provided per unit. Standards, skills, and assessments for each unit are provided to the teachers at the beginning of the school year.

SCHOOL ENGAGEMENT OF FAMILIES / GUARDIANS: Passaic ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and they are a vital component of enriching the experience of students. They make the purchase of sports equipment, musical instruments, yearbooks and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2018-2019 Academic Year, Passaic ASCS campuses reached out to both families and the community-at-large with myriad programs and activities to enhance the experience of the students and school community as a whole. Parents are not only invited to attend, but asked to contribute to the planning and implementation programs and offerings. We look to continue to grow in terms of these opportunities, with expanded programs, meetings, and events to foster not only individual and whole student growth, but a continued support of our parent organization. With the 2018-2019 year seeing expansion to a third school, and the long-awaited debut of a high school grade (9th), these programs and activities are needed more than ever to ensure alignment with the Charter School's mission and vision.

Passaic ASCS cultivates and maintains steady school/family interaction through an array of activities. A selection of programs and events is provided below:

- 9/11 REFLECTION
- BACK TO SCHOOL NIGHT
- HISPANIC HERITAGE CELEBRATION
- GRANDPARENT'S NIGHT
- WEEK OF RESPECT
- VIOLENCE AWARENESS
- PASCS/ Clifton HALLOWEEN Trunk or Treat-
- PASCS HALLOWEEN COSTUME PARADE/CONTEST
- PARENT/TEACHER CONFERENCES
- VETERANS DAY REMEMBRANCE
- PASCS AWARDS CEREMONIES
- PICTURE DAY
- HERITAGE FESTIVAL
- HOLIDAY DINNER/FOOD DRIVE
- WINTER CONCERTS
- ANNUAL BREAKFAST WITH A SUPERMAN
- ANNUAL BREAKFAST WITH A WONDER WOMAN
- SCHOOL CHOICE WEEK
- BLACK HISTORY MONTH
- 100TH DAY OF SCHOOL
- ALADDIN KIDS
- READ ACROSS AMERICA WEEK
- MINI AND ME DANCE
- SEASONAL MOVIE NIGHTS
- TEACHER CAR PARADE
- VIRTUAL SPIRIT WEEKS
- VIRTUAL TALENT SHOW
- VIRTUAL ART SHOW
- Zoo Visit—Virtual
- Robot Dance Party– Virtual
- Field Day – Virtual
- GRADUATIONS – TBD
- FAMILY PAINT NIGHT
- DRESS DOWN DAYS
- BAKE SALES

- KRISPY KREME DONUT SALE
- BOX TOPS FOR EDUCATION
- SCHOLASTIC BOOK FAIR
- POPCORN FUNDRAISER
- GERTRUDE HAWK FUNDRAISER
- SCHOOL STORE FUNDRAISER
- PENGUIN PATCH FUNDRAISER

PARTNERSHIP PROGRAMS: Passaic Arts and Science Charter School has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University:

Passaic Arts and Science Charter School has partnered with Rutgers, The State University of New Jersey for the School System Improvement (SSI) Project. Funded through the U.S. Department of Education Teacher Incentive Fund (TIF) Grant Program, teachers and administrators participate in the school-wide development and implementation of the educator and principal evaluation systems, professional development, and coaching via master mentor teachers. The program is anticipated to span 3-5 years.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. Two school administrators utilized this partnership in order to further their education.

Ramapo College

Passaic ASCS will coordinate and oversee the Clinical Experience for the teachers from the Teacher Education program that will be placed on Passaic ASCS campuses. Through our partnership, students of Ramapo College will participate in Student Teaching Internships, practicum, and observations at Passaic ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Passaic ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Susan G. Komen 5005 LBJ Freeway Suite.250 Dallas, TX 75244

Through our Students in Action leadership club, students raised awareness about the Susan G. Komen breast cancer awareness program. Students ran a fundraiser, where t- shirts were purchased for a school wide "Pink Out" in which everyone wore pink. Students participated in this fundraiser to bring awareness of breast cancer, and to raise money to support the research.

Jefferson Awards Foundation "Students- in-Action"

Students-in-Action empowered students to think big, choose their own public service passion, engage their own school and broader communities, and create maximum impact. There are 3 pillars of Students- in-Action: Leadership, Engagement, and Impact. Students-in-Action comprised of middle and high school students who possess the leadership traits and eagerness to make a difference in the school and in the community at large.

INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

1. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2021.

CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

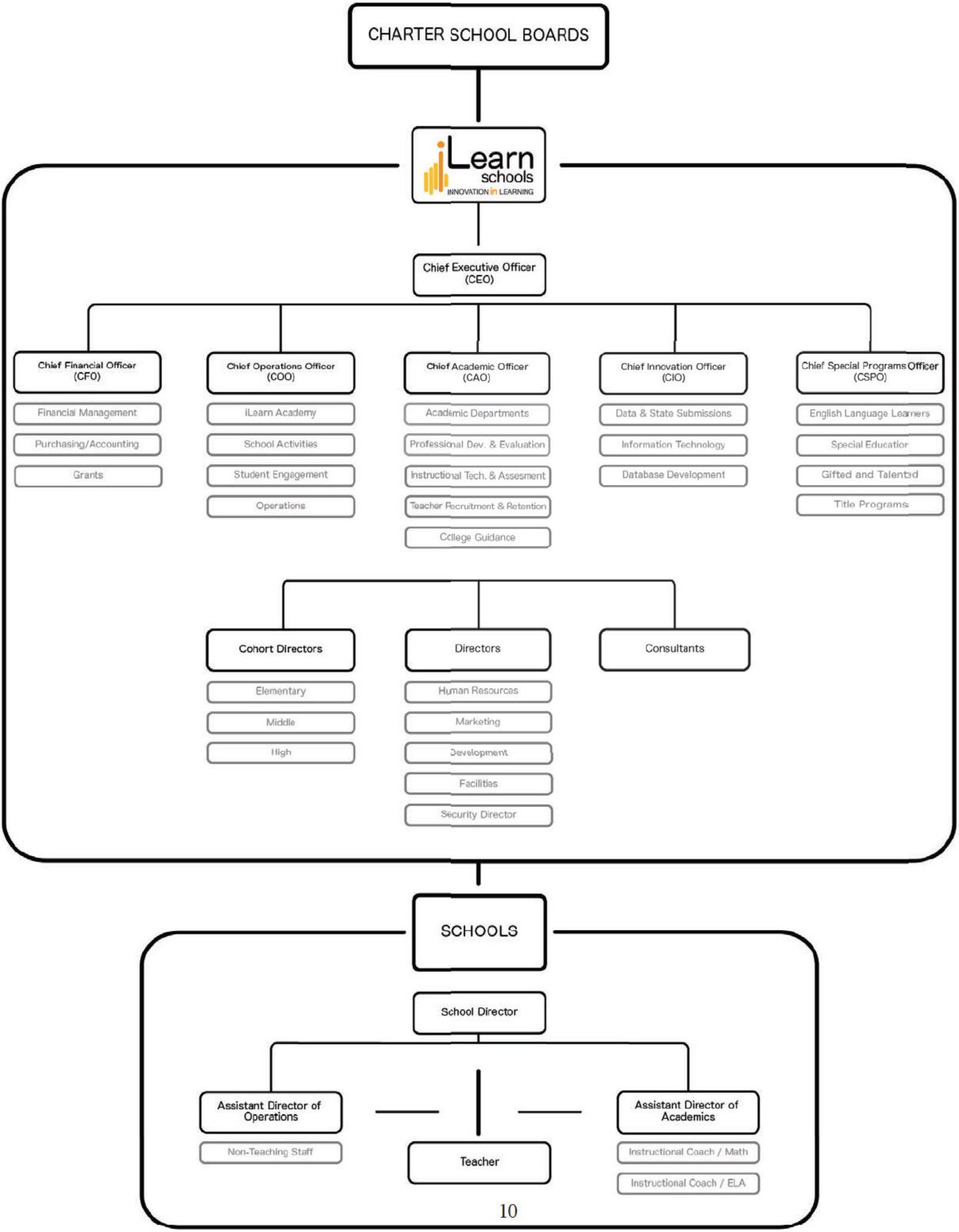
ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2020-2021, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Passaic Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

[redacted]

Mustafa Coban
Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Grants
Chief Operations Officer (COO)
iLearn Academy
School Activities
Student Engagement
Operations
Chief Academic Officer (CAO)
Academic Departments
Professional Dev. & Evaluation
Instructional Tech. & Assesment
Teacher Recruitment & Retention
College Guidance
Chief Innovation Officer (CIO)
Data & State Submissions
Information Technology
Database Development
Chief Special Programs Officer (CSPO)
English Language Learners
Special Education
Gifted and Talented
Title Programs
Cohort Directors
Elementary
Middle
High
Directors
Human Resources
Marketing
Development
Facilities
Security Director
Consultants
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2021

Members of the Board of Trustees	**Position**
Mona David	President
Vera Evangelista	Vice President
Joseph Ulusoy	Trustee
Tawana Wilder	Trustee
Julian Cabrera	Trustee
Falisa McArthur	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander
35 South Main Street
Lodi, NJ 07644

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Passaic Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Passaic Arts and Science Charter School, in the County of Passaic, State of New Jersey, as of June 30, 2021, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Principle
As discussed in note 1 to the financial statements, during the fiscal year ended June 30, 2021, the Charter School adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84*, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Consistency of Financial Statements
Because of the implementation of GASB Statement No. 84, several funds of the Charter School that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental activities and governmental fund types. Our opinion is not modified with respect to this matter.

Prior Period Restatement
In addition, because of the implementation of GASB Statement No. 84, net position and fund balance as of July 1, 2020 on the statement of activities and statement of revenues, expenditures, and changes in fund balances, have been restated, as discussed in note 1 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes and budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Foundation Academy Charter School's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey, we have also issued our report dated February 9, 2022 on our consideration of the Passaic Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with *Government Auditing Standards and the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 9, 2022

REQUIRED SUPPLEMENTARY INFORMATION – PART I

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED

The discussion and analysis of Passaic Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2020-2021) and the prior year (2019-2020) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2021 are as follows:

- General revenues accounted for $33,393,110 in revenue or 87% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $5,014,511 or 13% of total revenues of $38,407,621.
- The Charter School had $28,260,271 in expenses; only $5,014,511 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $33,393,110 were adequate to provide for these programs.
- Among governmental funds, the General Fund had $28,678,231 in revenues and $25,573,677 in expenditures. The General Fund's fund balance increased $3,312,453 over 2020. This increase was anticipated by the Board of Trustees.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Passaic Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

The fund financial statements also look at the Charter School's most significant funds. In the case of Passaic Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2021?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.

- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 38 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $10,997,478 for 2021 and $3,737,584 for 2020.

Governmental Activities

The Charter School's total revenues were $34,445,788 for 2021 and $26,154,658 for 2020, this includes $2,265,121 for 2021 and $1,627,297 for 2020 of state reimbursed TPAF social security and pension contributions.

Governmental Activities (Continued)

The total cost of all program and services was $28,260,271 for 2021 and $24,614,230 for 2020. Instruction comprises 40% for 2021 and 40% for 2020 of Charter School expenses. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program, school store and aftercare program) were comprised of charges for services and federal and state reimbursements.

- Proprietary Fund operating revenues exceeded operating expenses by $1,260,378 for 2021 and by $119,837 for 2020.
- Charges for services represent $7,706 for 2021 and $144,254 for 2020. This represents amounts paid by patrons.
- Federal and state reimbursements for meals, including payments for free and reduced lunches were $3,954,127 for 2021 and $1,752,881 for 2020.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $28,963,103 for 2021 and $24,960,711 for 2020 and expenditures were $28,900,288 for 2021 and $22,543,944 for 2020. The net change in fund balance for fiscal years 2021 and 2020 was most significant in the general fund, an increase of 3,312,453 in 2021 and an increase of $2,416,767 in 2020.

The Charter School's Funds (Continued)

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2021.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent of Increase/ (Decrease)
Local Sources	$ 5,044,963	17.42%	$ 537,196	11.92%
State Sources	20,596,555	71.11%	1,914,268	10.25%
Federal Sources	3,321,585	11.47%	1,550,928	87.59%
Total	$ 28,963,103	100.00%	$ 4,002,392	

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2021.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent of Increase/ (Decrease)
Instruction	$ 9,523,799	32.95%	$ 1,102,785	13.10%
Administration	9,293,372	32.16%	1,361,925	17.17%
Support Services	9,487,863	32.83%	3,831,150	67.73%
Capital Outlay	595,254	2.06%	60,484	11.31%
Total	$ 28,900,288	100.00%	$ 6,356,344	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation) and Debt Administration

The Charter School had $1,239,700 invested in machinery and equipment at the end of the fiscal year 2021 and $888,327 for 2020. As of June 30, 2021 and 2020 there was no outstanding debt.

For the Future

The Passaic Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

In conclusion, Passaic Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 6,349,129	$ 1,176,386	$ 7,525,515
Internal Balances	208,818	(208,818)	-
Receivables	2,941,024	416,111	3,357,135
Inventories		23,582	23,582
Prepaid Expenses	3,412,500		3,412,500
Security Deposits	189,600		189,600
Capital Assets, Net	1,239,700	80,932	1,320,632
Total Assets	14,340,771	1,488,193	15,828,964
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	2,677,213		2,677,213
Total Deferred Outflows of Resources	2,677,213	-	2,677,213
LIABILITIES:			
Payable to District	14,564		14,564
Accounts Payable	351,546	1,389	352,935
Pensions	5,012,166		5,012,166
Total Liabilities	5,378,276	1,389	5,379,665
DEFERRED INFLOWS OF RESOURCES:			
Pensions	2,129,034		2,129,034
Total Deferred Inflows of Resources	2,129,034	-	2,129,034
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	986,501	80,932	1,067,433
Restricted for:			
Student Activities	20,104	-	20,104
Other Purposes	75,000	-	75,000
Net Investment in Capital Assets Unrestricted	8,429,069	1,405,872	9,834,941
Total Net Position (Deficit)	$ 9,510,674	$ 1,486,804	$ 10,997,478

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2021

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 9,560,967	$ 1,729,424	$ -	$ 503,129	$ -	$ (10,787,262)	$ -	$ (10,787,262)
Administration	9,755,299	343,634		546,355		(9,552,578)		(9,552,578)
Support Services	6,116,238	490,697	3,232			(6,603,703)		(6,603,703)
Unallocated Depreciation	264,012					(264,012)		(264,012)
Total Governmental Activities	25,696,516	$ 2,563,755	3,232	1,049,484	-	(27,207,555)	-	(27,207,555)
BUSINESS-TYPE ACTIVITIES:								
Food Service	2,701,455		7,668	3,954,127	-	-	1,260,340	1,260,340
Total Business-Type Activities	2,701,455		7,668	3,954,127	-	-	1,260,340	1,260,340
Total Primary Government	$ 28,397,971		$ 10,900	$ 5,003,611	$ -	$ (27,207,555)	$ 1,260,340	$ (25,947,215)
GENERAL REVENUES								
General Purposes						$ 20,775,442	$ -	$ 20,775,442
Federal and State Aid Not Restricted						9,321,201		9,321,201
Miscellaneous Income						48,585	38	48,623
Special Item						3,039,945		3,039,945
Total General Revenues						33,185,173	38	33,185,211
OTHER FINANCING SOURCES (USES)								
Transfers						207,899	(207,899)	-
Total Other Financing Sources (Uses)						207,899	(207,899)	-
Change in Net Position						6,185,517	1,052,479	7,237,996
Net Position - Beginning						3,303,259	434,325	3,737,584
Prior Period Adjustments						21,898		21,898
Net Position, July 1 (Restated)						3,325,157	434,325	3,759,482
Net Position - Ending						$ 9,510,674	$ 1,486,804	$ 10,997,478
						0	0	0

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2021

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 6,253,892	20,237	$ 6,274,129
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	1,139,382		1,139,382
Receivables From Other Governments	27,193	1,153,660	1,180,853
Receivables, Net	1,760,171		1,760,171
Security Deposits	189,600		189,600
Total Current Assets	9,445,238	1,173,897	10,619,135
Total Assets	$ 9,445,238	$ 1,173,897	$ 10,619,135
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 930,564	$ 930,564
Payable to District	14,564		14,564
Accounts Payable	30,346	223,229	253,575
Payroll Deductions and Withholdings	97,971	-	97,971
Total Current Liabilities	142,881	1,153,793	1,296,674
Total Liabilities	142,881	1,153,793	1,296,674
Fund Balances:			
Restricted For:			
Charter School Escrow Reserve	75,000		75,000
Student Activities		20,104	20,104
Assigned To:			
Encumbrances	306,585		306,585
Unassigned:			
General Fund	8,920,772		8,920,772
Total Fund Balances	9,302,357	20,104	9,322,461
Total Liabilities and Fund Balances	$ 9,445,238	$ 1,173,897	
Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $2,354,433 and the accumulated depreciation is $1,198,228.			1,239,700
Prepaid rent are expenses in governmental activities but are capitalized as prepaid assets in the statement of net position			3,412,500
Net pension liability of $5,012,166, deferred inflows of resources of $2,129,034 less deferred outlows of resources of $2,677,213 related to pensions are not reported in the governmental funds			(4,463,987)
Net Position of Governmental Activities			$ 9,510,674

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 4,993,146	$ -	$ 4,993,146
Miscellaneous	48,585	3,232	51,817
Total Local Sources	5,041,731	3,232	5,044,963
State Sources	20,596,555		20,596,555
Federal Sources		3,321,585	3,321,585
Total Revenues	25,638,286	3,324,817	28,963,103
EXPENDITURES:			
Current:			
Instruction	8,091,293	1,432,506	9,523,799
Administration	9,293,372		9,293,372
Support Services	7,634,663	1,853,200	9,487,863
Capital Outlay	554,349	40,905	595,254
Total Expenditures	25,573,677	3,326,611	28,900,288
Special Items:			
Proceeds from Forgiveness of PPP Loan	3,039,945		3,039,945
OTHER FINANCING SOURCES (USES)			
Transfers	207,899	-	207,899
Total Other Financing Sources (Uses)	207,899	-	207,899
NET CHANGE IN FUND BALANCES	3,312,453	(1,794)	3,310,659
FUND BALANCES, JULY 1	5,989,904		5,989,904
PRIOR PERIOD ADJUSTMENTS	-	21,898	21,898
FUND BALANCE, JULY 1, RESTATED	5,989,904	21,898	6,011,802
FUND BALANCES, JUNE 30	$ 9,302,357	$ 20,104	$ 9,322,461

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2021

Total net change in fund balances - governmental fund (from B-2)		$ 3,310,659
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (342,055)	
Capital Outlay	595,254	
		253,199
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(790,841)
Prepaid rent expense is expensed in the governmental funds while capitalized in the statement of net position		3,412,500
Change in net position of governmental activities		$ 6,185,517

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2021

	Business-Type Activities		
	Food Service	After Care	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 1,118,771	$ 57,615	$ 1,176,386
Intergovernmental Accounts Receivable:			
State	385,653		385,653
Federal	30,458		30,458
Inventories	23,582		23,582
Total Current Assets	1,558,464	57,615	1,616,079
Noncurrent Assets:			
Machinery and Equipment	155,264		155,264
Less Accumulated Depreciation	(74,332)		(74,332)
Total Noncurrent Assets	80,932	-	80,932
Total Assets	$ 1,639,396	$ 57,615	$ 1,697,011
LIABILITIES AND NET POSITION			
Liabilities:			
Current Liabilities:			
Interfund Accounts Payable	$ 208,818	$ -	$ 208,818
Accounts Payable	1,389		1,389
Total Liabilities	210,207	-	210,207
Net Position:			
Net Investment in Capital Assets	80,932		80,932
Unrestricted	$ 1,348,257	$ 57,615	$ 1,405,872
Total Net Position	1,429,189	57,615	1,486,804
Total Liabilities and Net Position	$ 1,639,396	$ 57,615	$ 1,697,011

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities			
	Food Service Program			
	Food Service	Fixed Contract Price	After Care	Total Enterprise
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Program (Reimbursable Program) Meals	$ 3,044	$ -	$ -	$ 3,044
Daily Sales - Non-Program (Non-reimbursable Program) Meals			4,624	4,624
Miscellaneous Income	38			38
Total Operating Revenues	3,082	-	4,624	7,706
OPERATING EXPENSES:				
Cost of Sales - Program (Reimbursable Programs) Meals	1,449,359	-		1,449,359
Salaries	655,577	-		655,577
Management Fees	9,159	-		9,159
Purchased Property Services	42,714			42,714
Other Purchased Services	37,985			37,985
Supplies and Materials	285,587	-	200	285,787
Indirect Costs	207,899			207,899
Depreciation Expense	10,960	-		10,960
Miscellaneous Expenses	209,914	-		209,914
Total Operating Expenses	2,909,154	-	200	2,909,354
OPERATING (LOSS)	(2,906,072)	-	4,424	(2,901,648)
NONOPERATING REVENUES:				
State Source:				
State School Breakfast/Lunch Program	119,388	-		119,388
Federal Source:				
National School Breakfast/Lunch/Snack Program/FFVP	3,745,934	-		3,745,934
USDA Commodities	88,805			88,805
Total Nonoperating Revenues	3,954,127	-	-	3,954,127
CHANGE IN NET POSITION	1,048,055	-	4,424	1,052,479
TOTAL NET POSITION, JULY 1	381,134	-	53,191	434,325
TOTAL NET POSITION, JUNE 30	$ 1,429,189	$ -	$ 57,615	$ 1,486,804

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities		
	Food Service	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ 46,684	$ 4,624	$ 51,308
Cash Payments to Suppliers and Employees	(2,976,463)	(200)	(2,976,663)
Net Cash Used In Operating Activities	(2,929,779)	4,424	(2,925,355)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	3,865,322		3,865,322
USDA Commodities	88,805		88,805
Net Cash Provided By Noncapital Financing Activities	3,954,127	-	3,954,127
Net Increase In Cash And Cash Equivalents	1,024,348	4,424	1,028,772
Cash And Cash Equivalents, Beginning Of Year	94,423	53,191	147,614
Cash And Cash Equivalents, End Of Year	$ 1,118,771	$ 57,615	$ 1,176,386
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating (Loss) Used for Operating Activities	$ (2,906,072)	$ 4,424	$ (2,901,648)
Depreciation	10,960		10,960
Change In Assets And Liabilities:			
(Increase) Decrease In Receivables	43,602		43,602
Increase (Decrease) In Interfund Payable	(76,801)		(76,801)
Increase In Accounts Payable	(1,468)		(1,468)
Net Cash Used In Operating Activities	$ (2,929,779)	$ 4,424	$ (2,925,355)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS
(NOT APPLICABLE)

NOTES TO THE FINANCIAL STATEMENTS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The financial statements of Passaic Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

2. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14, as amended of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14 (as amended), the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which it exercises operating control. The operations of the Passaic Arts and Science Charter School includes three schools an elementary, middle and high school. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

4. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, local property taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84 – Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local government, including New Jersey school districts and their charter schools. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, or fiscal year 2020-2021. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. After considering the criteria and guidance, it was determined that Payroll, Payroll Agency, and Unemployment Compensation Insurance (Fund 60), previously reported as fiduciary funds, that such activities are more appropriately reported in a general fund (Fund 10). Additionally, the charter school previously reported the activity of the Student Activity (Fund 90) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity are more appropriately reported in a special revenue fund (Fund 20).

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Measurement Focus and Basis of Accounting

The government-wide proprietary statements is reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

6. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

	2021	2020
Total Revenues & Expenditures (Budgetary Basis)	$3,324,961	$ 1,770,657
Adjustments:		
Less Encumbrances at June 30, 2021	144	-
Plus Encumbrances at June 30, 2020	-	-
Total Revenues and Expenditures (GAAP Basis)	$3,325,105	$ 1,770,657

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

7. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity –

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity –

Deposits and Investments (continued)

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

2. Short-term Interfund Receivables/Payables

   Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

   Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

4. Capital Assets

   Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition cost as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years

   Land and Construction in Progress are not depreciated.

   GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc..

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

5. Fund Equity

   Restricted represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Assigned fund balances represent plans for future use of financial resources.

6. Prepaid Expenses

   Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2021. The Charter School had prepaid expenses for the fiscal year ended June 30, 2021 in the amount of $3,412,500 representing prepaid rent.

   In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (non-allocation method). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

7. Unearned Revenue

   Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the Charter School is eligible to realize the revenue.

8. Use of Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

9. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

10. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes for which both restricted and unassigned fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

11. Compensated Absences

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Charter School and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Charter School and its employees, are accounted for in the period in which such services are rendered or in which such events take place. As of June 30, 2021 the Charter School reported no compensated absence liability.

12. Impact of Recently Issued Accounting Principles

During fiscal years 2021 through 2022, the Charter School has adopted the following GASB statements.

The GASB has adopted the following as of June 30, 2021

GASB No. 84, Fiduciary Activities, was effective for the fiscal year ending June 30, 2021 The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

A. Impact of Recently Issued Accounting Principles

GASB No. 87, *Leases,* will be effective with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

13. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

Deposits and Investments (continued)

Deposits (continued)

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2021, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Special Revenue	Proprietary Funds	Total
Operating Account	$ 6,328,892	$ 20,237	$ 1,176,386	$ 7,525,515

The Charter School had no investments at June 30, 2021.

The carrying amount of the Board's cash and cash equivalents at June 30, 2021 was $7,525,515 and the bank balance was $8,328,971. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Deposits (Continued)

As of June 30, 2021, none of the cash and cash equivalents for Passaic Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;

   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

   (2) Government money market mutual funds;

   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;

   (4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;

   (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

   (6) Local government investment pools;

   (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

   (8) Agreements for the repurchase of fully collateralized securities, if:
      a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
      b. the custody of collateral is transferred to a third party;
      c. the maturity of the agreement is not more than 30 days; and
      d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2021.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2021.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2021.

Receivables

Receivables at June 30, 2021, consisted of accounts, intergovernmental, grants, and miscellaneous. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Funds			Proprietary Fund		
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business Type Activities	Total
State Awards	$ 1,760,171	$ -	$ 1,760,171	$ 30,458	$ 30,458	$ 1,790,629
Federal Awards	-	1,153,660	1,153,660	385,653	385,653	1,539,313
Other	27,193		27,193	-	-	27,193
Gross Receivables	1,787,364	1,153,660	2,941,024	416,111	416,111	3,357,135
Less: Allowance for Uncollectibles	-	-	-	-	-	-
Total Receivables, Net	$ 1,787,364	$ 1,153,660	$ 2,941,024	$ 416,111	$ 416,111	$ 3,357,135

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables (Continued)

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2021:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 1,139,382	$ -
Special Revenue Fund		930,564
Proprietary Fund		208,818
Total	$ 1,139,382	$ 1,139,382

Interfund balances are expected to be liquidated by the end of June 30, 2022.

During fiscal year 2021, a transfer of indirect costs in the amount of $207,899 was made between the General Fund and Proprietary.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements	$ 1,363,593	$ 450,000	$ -	$ 1,813,593
Machinery and Equipment	395,586	145,254	-	540,840
Vehicles	122,549	-		122,549
Infrastructure	-	-	-	-
Total Capital Assets Being Depreciated	1,881,728	595,254	-	2,476,982
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements	647,656	249,333	-	896,989
Machinery and Equipment	223,196	78,043		301,239
Vehicles	24,375	14,679		39,054
Infrastructure	-	-	-	-
Total Accumulated Depreciation	895,227	342,055	-	1,237,282
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	986,501	253,199	-	1,239,700
Government Activity Capital Assets, Net	$ 986,501	$ 253,199	$ -	$ 1,239,700
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 155,264	$ -	$ -	$ 155,264
Less Accumulated Depreciation	(63,372)	(10,960)	-	(74,332)
Enterprise Fund Capital Assets, Net	$ 91,892	$ (10,960)	$ -	$ 80,932

Capital Assets (Continued)

Depreciation expense of was charged to functions as follows:

Depreciation Expense:	
Instructional	$ 37,168
Administration	-
Support	40,875
Unallocated	264,012
Total	$ 342,055

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Rental Leases

The school leases classroom and office space at 40 Tulip Street, Passaic, New Jersey. The original lease, for sixty (60) months commencing July 1, 2015 and expiring on June 30, 2020, has since been renegotiated and replaced with a 40 year lease commencing on July 1, 2020 and expiring June 30, 2060. The master lease is between iLearn Schools Inc., the Charter Management Company, and the lessor. There is a sub-lease between iLearn and the Charter School. In accordance with the terms of the sub-lease, the school prepaid $3,436,000 representing the rent for the entire term of the lease. The prepaid rent is recognized as a prepaid asset on the government-wide financial statements but recognized as rent expense on the governmental funds financial statements. The lease is non-cancelable, non-renewable and the prepaid rent is non refundable.

The school leases classroom and office space at 10 St. Francis Way, Passaic, New Jersey under a lease agreement for four (4) years commencing July 1, 2011 and ending June 30, 2015. The lease contains two 5 year option periods, each calling for a three per cent (3%) per year rent increase. The school exercised its 2nd option on the building to extend the lease until June 30, 2025.

Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2022	$ 508,430
2023	523,683
2024	539,393
2025	555,575
Total future minimum lease payments	$ 2,127,081

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

In addition, the school leases classroom and office space at 418 Mt Prospect Avenue, Passaic, New Jersey. The lease is for seventy-two (72) months commencing July 1, 2018 and ending June 30, 2024 with an option to renew for an additional five (5) years. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2022	$ 302,224
2023	325,472
2024	348,720
Total future minimum lease payments	$ 976,416

The school leases classroom and office space at 43 Clifton Ave, Clifton, New Jersey. The lease is for sixty (60) months commencing July 1, 2017 and ending June 30, 2022 with an option for an additional five (5) years. Future minimum lease payments are as follows:

Year Ended June 30,	
2022	$ 463,455
Total future minimum lease payments	$ 463,455

The school leases classroom and office space at 188 First Street Passaic, New Jersey. The lease is for sixty (60) months commencing September 1, 2017 and ending June 30, 2022 with an option for an additional five (5) years. Future minimum lease payments are as follows:

Year Ended June 30,	
2022	$ 569,340
Total future minimum lease payments	$ 569,340

The school leases classroom and office space at 154 First Street Passaic, New Jersey. The initial lease period called for rent of $5,000 per month for the period of January 1, 2020 to August 31, 2020. The current lease is for sixty (60) months commencing September 1, 2020 and ending June 30, 2024 with an option for an additional five (5) years. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2022	$ 372,000
2023	403,000
2024	434,000
Total future minimum lease payments	$ 1,209,000

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Notes Payable

On May 1, 2020 the charter school (the "Borrower"), was granted a loan (the "Loan") from Santander Bank, N.A. in the aggregate amount of $3,039,945 pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated May 1, 2020 issued by the Borrower, matures on May 1, 2022 and bears interest at a rate of 1.00% per annum, with payments of principal, interest, and fees due at the time that the SBA remits the borrower's loan forgiveness amount to the lender (or, if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period). The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for maintain payroll or make mortgage payments, lease payments, and utility payments incurred before February 15, 2020. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. On June 14, 2021 the loan was forgiven in full and proceeds were recognized as income under Special Items.

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey. In addition, certain employees may participate in the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

NOTE IV: PENSION PLANS

Benefits Provided (Continued)

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ratios of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2019 through June 30, 2020. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2019 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30,2021.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The state's pension contributions is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year measurement date 2020, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009.

NOTE IV: PENSION PLANS (CONTINUED)

Contributions (continued)

Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to $ 338,244 for fiscal year 2021.

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the Charter School reported a liability of $ 5,012,166 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 which was rolled forward to June 30, 2021. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At measurement date of June 30, 2020, the Charter School's proportion was 0.028595296% which was an increase of 0.00232423% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the Charter School recognized pension expense of $ 282,303 . At June 30, 2021, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 163,574	$ 17,831
Difference Between Expected and Actual Experience	91,813	2,111,203
Changes in Proportion	2,249,481	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	172,345	-
	$ 2,677,213	$ 2,129,034

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2020, 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,		Total
2022		$ 63,471
2023		205,900
2024		183,613
2025		86,330
2026		8,864
		$ 548,179

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuations as of July 1,2019. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary Increases:		
through 2026		2.00-6.00% based on years of service
Thereafter		3.00-7.00% based on years of service
Investment Rate of Return		7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is like that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 measurement date are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Assets	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pens ion liability.

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate (continued)

Therefore the long–term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2020 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Measurement Date June 30, 2020			
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School proportionate share of the Net Pension Liability	$ 6,397,157	$ 5,012,166	$ 3,965,711

Measurement Date June 30, 2019			
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Charter School's proportionate share of the Net Pension Liability	$ 6,553,644	$ 5,152,439	$ 4,037,772

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Description (continued)

The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have a least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2020 measurement date. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020 measurement date, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The Employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the Charter School. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contribution was less than the actuarial determined amount.

This note discloses the portion of the Charter School's total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2021, the State of New Jersey contributed $ 78,183 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 1,128,573 .

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (continued)

The employee contribution rate was 6.92% effective July 1, 2020. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

As June 30, 2021, the State's proportionate share of the net pension liability associated with the Charter School was $ 32,795,345 . The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2020, Charter School's proportion was 0.0498040%, which was a decrease of 0.0155205% from its proportion measured as of June 30, 2019.

Charter School's Proportionate Share of the Net Pension Liability		$ -
State's Proportionate Share of the Net Pension Liability Associated		
with the Charter School		32,795,345
Total		$ 32,795,345

For the fiscal year ended June 30, 2020, the State recognized pension expense on behalf of the Charter School in the amount of $ 1,128,573 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2021 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 7,815,939,253	$ 14,241,964,752
Difference Between Expected and Actual Experience	986,767,511	182,357,860
Changes in Proportion and differences between employer contributions and proportionate share of contributions	167,666,229	167,666,229
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	656,175,235	-
	$ 9,626,548,228	$ 14,591,988,841

The $ 9,626,548,228 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 14,591,988,841 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2022	$ (262,056,928)
2023	(188,358,995)
2024	(774,174,971)
2025	(1,939,112,462)
2026	(1,466,451,639)
Thereafter	(335,285,618)
	$ (4,965,440,613)

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wages		3.25%
Salary Increases:		
Through 2026		1.55 - 4.45%
		based on years of service
Thereafter		2.75 - 5.65%
		based on years of service
Investment Rate of Return		7.00%

Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Disability mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

NOTE IV: PENSION PLANS (CONTINUED)

Discount Rate (continued)

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2020 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Measurement Date June 30, 2020			
	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
Charter School's proportionate share of the Net Pension Liability	$ 38,606,626	$ 32,795,345	$ 28,101,960

Measurement Date June 30, 2019			
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
Charter School's proportionate share of the Net Pension Liability	$ 9,429,588	$ 8,771,297	$ 6,807,403

NOTE IV: PENSION PLANS (CONTINUED)

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP, which is a defined contribution plan. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295. The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2021. There were no employee contributions to DCRP for the fiscal year ended June 30, 2021.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (continued)

The school is in a "special funding situation", as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Employees covered by benefit terms:
At measurement date, June 30, 2020, the following employees were covered by the benefit terms:

Active plan member	216,804
Inactive plan members or beneficiaries currently receiving benefits	149,304
Inactive plan members entitled to but not yet receiving benefit payments	-
Total	366,108

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (continued)

Plan Description and Benefits Provided (continued)

Total Nonemployer OPEB Liability
The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

Actuarial Assumptions and Other Inputs
The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%			
		TPAF/ABP	**PERS**	**PFRS**
Salary Increases				
Through 2026		1.55% to 4.45%	2.00% to 6.00%	3.25% to 15.25%
		based on service	based on service	based on service
		years	years	years
Rate thereafter		1.55% to 4.45%	3.00% to 7.00%	Applied to all
		based on service	based on service	future
		years	years	years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015- June 30, 2018, July 1, 2014 - June 30, 2018, and July 1, 2013- June 30, 2018 for TPAF, PERS and PFRS, respectively.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods periods July 1, 2015 - June 30, 2018, July 1, 2013 - June 30, 2018, and July 1, 2014 - June 30, 2018 and July 1, 2013 - June 30, 2018 for TPAF, PFRS and PERS, respectively.

.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Actuarial Assumptions and Other Inputs (continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability

The table below summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the Charter School for the fiscal year ended June 20, 2020:

	Total OPEB Liability
Balance at June 30, 2020	$ 5,021,553
Service cost	1,459,752
Interest on Total OPEB Liability	223,628
Difference between expected and actual experience	2,460,679
Effect of Changes of Assumptions	2,006,966
Contributions - Employee	5,798
Gross Benefits Paid by the State	(191,276)
Net Changes	5,965,547
Balance at June 30, 2021	10,987,100

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2020		
	At 1%	At current	At 1%
	Decrease (1.21%)	discount rate (2.21%)	Increase (3.21%)
Total OPEB Liability	$ 7,987,734	$ 10,987,100	$ 5,787,038

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2020 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2020		
	At 1%		At 1%
	decrease	Trend Rate	Increase
Total OPEB Liability	$ 5,570,987	$ 6,761,272	$ 8,336,965

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2021 the Charter School recognized OPEB expense of $ 2,234,841 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2020 measurement date.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At the measurement date June 30, 2020 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ 1,668,128	$ (1,485,909)
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes	$ 1,868,870	(1,253,690)
Sub Total	3,536,998	(2,739,599)
Contributions Made in Fiscal Year 2021 after June 30, 2020 Measurement Date	N/A	N/A
Total	3,536,998	(2,739,599)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Measurement Period ending June 30,	
2022	$ 7,039
2023	$ 7,039
2024	$ 7,039
2025	$ 7,039
2026	$ 7,039
Total Thereafter	$ 762,205
	$ 797,398

NOTE VI: RISK MANAGEMENT

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of Charter Schools established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member Charter Schools in order to keep local property taxes at a minimum.

NOTE VII: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2021, the Charter School has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $1,718,766 , $546,355 , $538,634 , and $3,477 , respectively.

NOTE VIII: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. Although the amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, an audit finding disclosed that a federal grant was charged with unallowable expenditures of $1,014,308, which can be subject to recovery by the federal grantor.

Prepaid Assets – The Charter School recognized a prepaid asset in the amount of $ 3,412,500 on the Governmental Wide financial statements resulting from the prepayment of rent. This asset amortizes over the life of the lease, which is 40 years. The lease agreement and prepaid rent transaction are cited as an unallowable activity under audit finding #2021-002 in the 'Single Audit Section'. As such, the State may require the Charter School to reimburse the State for any unamortized portion of the prepaid asset.

NOTE IX: CONCENTRATIONS

The Charter School depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Charter School is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

NOTE X: CHARTER MANAGEMENT ORGANIZATION

The Charter School entered into a management agreement with ILearn Schools Inc,, a New Jersey nonprofit corporation, to provide educational and management services including operational and administrative support to the School. The term of this agreement is from July 1, 2019 to June 30, 2021 and is renewable every two years. Under this agreement the School will pay ILearn, on a monthly basis, fees equal to 10.5% of total state, and local public revenues actually received by the School during the fiscal year. In 2021, the School paid $2,339,654 to ILearn as a management fee based on the terms of the agreement.

In fiscal year 2021, the School entered into a sublease contract with ILearn for rental space at 40 Tulip Avenue in Passaic. The sublease has a term of 40 years and called for a prepayment of rent in the amount of $3,436,000, which is for the entire term of the lease.

NOTE XI: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2021 is $9,302,357, of which $8,920,772 is unassigned and $306,585 is assigned for encumbrances.

NOTE XII: RESTATEMENT OF FIDUCIARY ACTIVITIES

The charter school previously reported the activity of the Payroll and Payroll Agency, (Fund 60) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activities have been more appropriately reported in a general fund (Fund 10). Net current assets and current liabilities previously reported in the agency fund were equal therefore there were no beginning balances which required restatement . All remaining assets and liabilities, if any, previously reported in the agency fund are not recognized at the fund level under the modified accrual basis of accounting, and have been reclassified as assets and liabilities of the governmental activities as of July 1, 2020.

Additionally, the charter school previously reported the activity of the Student Activity (Fund 90) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity have been more appropriately reported in a special revenue fund (Fund 20). Accordingly, the newly established special revenue fund reports a restated beginning balance as follows:

	NET POSITION JULY 1, 2020 BALANCE	PRIOR PERIOD ADJUSTMENT	RESTATED JULY 1, 2020 BALANCE
GOVERNMENTAL FUNDS-SPECIAL REVENUE FUND	$ -	$ 21,898	$ 21,898

NOTE XIII: SUBSEQUENT EVENTS

The Passaic Arts and Science Charter School's management has informed us that there were no significant events that need to be disclosed after the balance sheet date through February 9, 2022.

NOTE XIV: COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

NOTE XIV: COVID-19 (CONTINUED)

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

Although the School cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the School's results of future operations, financial position, and liquidity in fiscal year 2022.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	2021				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid Local Share-Charter School Aid	$ 5,179,889	$ (186,743)	$ 4,993,146	$ 4,993,146	$ -
Total Local Levy Budget	5,179,889	(186,743)	4,993,146	4,993,146	-
Categorical Aid:					
Equalization Aid State Share-Charter School Aid	18,139,819	(2,232,807)	15,907,012	15,782,296	(124,716)
Special Education Categorical Aid	689,344	(186,215)	503,129	503,129	
Demonstrably Effective Program Aid	-	-	-	-	-
Early Childhood Program Aid	-	-	-	-	-
Security Aid	788,971	(129,591)	659,380	659,380	
Bilingual Education	-		-	-	-
Nonpublic Aid	-		-	-	-
T&E Gap Aid	-		-	-	-
Technology Aid	-		-	-	-
Kindergarten Aid	-		-	-	-
Non Public Aid		844,518	844,518	844,518	
Total Categorical Aid	19,618,134	(1,704,095)	17,914,039	17,789,323	(124,716)
Revenues From Other Sources:					
Interest Income				-	-
Tuition				0	
Donations and Contributions		1,110	1,110	1,110	
Miscellaneous Revenue	93,000	(42,525)	50,475	47,475	(3,000)
On-Behalf TPAF(Non-Budget)					
Reimbursed Social Security Contributions				546,355	546,355
Post Retirement Medical Contributions				538,634	
Non-Contributory Insurance Contributions				3,477	
Pension Contributions				1,718,766	1,718,766
Total Revenues From Other Sources	93,000	(41,415)	51,585	2,855,817	543,355
Total Revenues	24,891,023	(1,932,253)	22,958,770	25,638,286	418,639
EXPENDITURES:					
Instruction:					
Salaries of Teachers	6,359,202	(31,844)	6,327,358	6,195,377	131,981
Other Salaries for Instruction	1,686,788	(92,492)	1,594,296	1,346,808	247,488
Purchased Prof/Tech Services	234,426	(177,625)	56,801	39,421	17,380
Other Purchased Services	147,654	(9,577)	138,077	63,462	74,615
General Supplies	790,357	(364,089)	426,268	193,992	232,276
Textbooks	142,822	50,000	192,822	190,176	2,646
Miscellaneous	60,000	6,000	66,000	62,057	3,943
Total Instruction	9,421,249	(619,627)	8,801,622	8,091,293	710,329
Administration:					
Salaries - General Administration	1,356,680	(16,098)	1,340,582	1,224,979	115,603
Salaries of Secretarial/Clerical Assistants	291,028	4,852	295,880	273,640	22,240
Total Benefits Cost	2,799,826	(230,810)	2,569,016	2,455,244	113,772
Purchases Prof/Tech Services	2,590,763	(158,864)	2,431,899	2,404,456	27,443
Communications/Telephone	62,769	(10,000)	52,769	28,634	24,135
Supplies and Materials	75,000	(11,000)	64,000	41,325	22,675
Miscellaneous Expenses	65,537		65,537	57,862	7,675
Total Administration	7,309,103	(486,920)	6,822,183	6,486,140	336,043

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	2021				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 2,331,820	$ 39,229	$ 2,371,049	$ 2,139,977	$ 231,072
Purchased Prof/Ed Services	97,018	75,118	172,136	132,507	39,629
Purchased Prof/Tech Services	135,300	99,585	234,885	166,892	67,993
Maintenance Services	300,000	(29,400)	270,600	208,166	62,434
Rental of Land and Buildings	2,351,640	(501,197)	1,850,443	4,448,882	(2,598,439)
Transportation-Other Than To/From School	60,000	(50,000)	10,000	2,690	7,310
Insurance for Property, Liability and Fidelity	145,000	(14,293)	130,707	127,891	2,816
Supplies and Materials	198,000	1,011	199,011	173,804	25,207
Energy Costs (Heat and Electricity)	345,000	-	345,000	226,658	118,342
Travel	5,000	-	5,000		5,000
Miscellaneous Expenses	20,250	5,000	25,250	7,196	18,054
Total Support Services	5,989,028	(374,947)	5,614,081	7,634,663	(2,020,582)
Capital Outlay:					
Instructional Equipment	166,000	(68,264)	97,736	85,436	12,300
Non-Instructional Equipment	443,000	(192,380)	250,620	468,913	(218,293)
Miscellaneous Expenses	-	-	-		-
Total Capital Outlay	609,000	(260,644)	348,356	554,349	(205,993)
On-Behalf TPAF (Non-Budgeted):					
Reimbursed Social Security Contributions				546,355	(546,355)
Post Retirement Medical Contributions				538,634	(538,634)
Non-Contributory Insurance Contributions				3,477	(3,477)
Pension Contributions				1,718,766	(1,718,766)
Total Expenditures	23,328,380	(1,742,138)	21,586,242	25,573,677	(1,726,558)
Special Items:					
Proceeds from Foregiveness of PPP Loan				3,039,945	(3,039,945)
Total Special Items:				3,039,945	(3,039,945)
Other Financing Sources (Uses)					
Indirect Expenses Charged to Food Service				207,899	207,899
Total Other Financing Sources (Uses)	-	-	-	207,899	207,899
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,562,643	(190,115)	1,372,528	3,312,453	1,939,925
FUND BALANCE, JULY 1	5,989,903	-	5,989,903	5,989,904	1
FUND BALANCE, JUNE 30	$ 7,552,546	$ (190,115)	$ 7,362,431	$ 9,302,357	$ 1,939,926
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 7,552,546	$ (190,115)	$ 7,362,431	$ 9,302,357	$ 1,939,926
Total	$ 7,552,546	$ (190,115)	$ 7,362,431	$ 9,302,357	$ 1,939,926

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local	$ -	$ -	$ -	$ 3,232	$ 3,232
Federal	2,500,982	1,048,048	3,549,030	3,321,585	(227,445)
Total Revenues	2,500,982	1,048,048	3,549,030	3,324,817	(224,213)
EXPENDITURES:					
Instruction:					
Salaries	117,252	159	117,411	117,410	1
Salaries of Teachers	21,849	160,440	182,289	122,600	59,689
Other Salaries for Instruction	243,983	199,646	443,629	405,727	37,902
Purchased Prof/Tech Services	11,326	-	11,326	-	11,326
Other Purchased Services	64,260	(64,260)	-		-
General Supplies	1,014,893	(197,597)	817,296	777,998	39,298
Other Objects	-	8,770	8,770	8,771	(1)
Total Instruction	1,473,563	107,158	1,580,721	1,432,506	148,215
Support Services:					
Other Salaries	3,200	96,080	99,280	69,290	29,990
Personal Services - Employee Benefits	97,870	129,065	226,935	213,353	13,582
Purchased Technical Services	149,041	(10,428)	138,613	128,600	10,013
Other Purchased Services	617,065	397,743	1,014,808	1,014,607	201
Supplies and Materials	4,286	5,587	9,873		9,873
Indirect Costs	13,849	(1)	13,848	13,848	-
Miscellaneous Expenditures	43,066	6,050	49,116	53,135	(4,019)
Total Support Services	1,027,419	899,985	1,927,404	1,853,200	74,204
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment	-	40,905	40,905	40,905	-
Total Facilities Acquisition and Construction Services	-	40,905	40,905	40,905	-
Total Expenditures	2,500,982	1,048,048	3,549,030	3,326,611	222,419
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ (1,794)	$ (1,794)

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2021

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 25,638,286	**[C-2]**	$ 3,324,961
Difference - Budget to GAAP				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				(144)
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 25,638,286	**[B-2]**	$ 3,324,817
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 25,573,677	**[C-2]**	$ 3,326,755
Differences - Budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				(144)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 25,573,677	**[B-2]**	$ 3,326,611

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L - SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,							
	2014	2015	2016	2017	2018	2019	2020	2021
Charter School's proportion of the net pension liability	N/A	0.007063563%	0.009495170%	0.010363854%	0.020526162%	0.020526162%	0.028595296%	0.030919524%
Charter School's proportionate share of the net pension liability	N/A	$ 1,322,492	$ 4,041,516	$ 3,069,476	$ 4,630,335	$ 4,041,516	$ 5,152,439	$ 5,012,166
Charter School's covered payroll (plan measurement period)	N/A	$ 668,593	$ 2,052,344	$ 1,496,490	$ 2,758,105	$ 3,354,321	$ 2,447,339	$ 3,195,099
Charter School's proportionate share of the net pension liability as a percentage of it's covered payroll	N/A	198%	197%	205%	168%	120%	211%	157%
Plan fiduciary net position as a percentage of the total pension liability	N/A	52.08%	47.93%	45.37%	51.55%	51.55%	53.60%	58.32%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,							
	2014	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	N/A	$ 78,372	$ 81,633	$ 96,787	$ 196,098	$ 226,594	$ 282,303	$ 338,244
Contributions in relation to the contractually required contribution	N/A	(78,372)	(81,633)	(96,787)	(196,098)	(226,594)	(282,303)	(338,244)
Contribution deficiency/(excess)	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Charter School's covered payroll (Fiscal Year)	N/A	$ 668,593	$ 2,052,344	$ 1,496,490	$ 2,758,105	$ 3,354,321	$ 2,447,339	$ 3,195,099
Contributions as a percentage of covered payroll	N/A	11.72%	3.98%	6.47%	7.11%	6.76%	11.54%	10.59%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST EIGHT FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,							
	2014	2015	2016	2017	2018	2019	2020	2021
State's proportion of the net pension liability attributable of the Charter School	N/A	0.0000000%	0.0195544%	0.0195544%	0.02628315%	0.02052616%	0.03428350%	0.04980402%
State's proportionate share of the net pension liability attributable to the Charter School	N/A	$ -	$ 10,202,719	$ 15,382,774	$ 17,721,050	$ 22,738,462	$ 21,012,399	$ 32,795,345
Charter School's covered payroll (plan measurement period)	N/A	$ 2,369,291	$ 3,822,883	$ 3,821,585	$ 5,893,074	$ 6,900,189	$ 6,111,037	$ 7,059,692
Charter School's proportionate share of the net pension liability as a percentage of it's covered payroll	N/A	0.00%	266.89%	402.52%	300.71%	329.53%	343.84%	464.54%
Plan fiduciary net position as a percentage of the total pension liability	N/A	33.64%	28.71%	28.71%	33.25%	30.35%	29.08%	32.62%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SCHEDULE M – SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Passaic Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Five Fiscal Years
(Unaudited)

	Measurement Date Ending				
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
OPEB Liability at Beginning of Measurement Period		$ 4,604,752	$ 5,023,292	$ 3,947,531	$ 5,021,553
Service cost		1,399,477	1,151,285	1,028,355	1,459,752
Interest on Total OPEB Liability		169,535	219,242	189,700	223,628
Difference between expected and actual experience	NOT AVAILABLE		(1,891,381)	(69,327)	2,460,679
Effect of Changes of Assumptions		(1,038,406)	(452,999)	74,872	2,006,966
Contributions - Employee		4,284	3,648	4,569	5,798
Gross Benefits Paid by the State		(116,350)	(105,556)	(154,147)	(191,276)
Net Change in Total OPEB Liability	NOT AVAILABLE	418,540	(1,075,761)	1,074,022	5,965,547
OPEB Liability at Beginning of Measurement Period		4,604,752	5,023,292	3,947,531	5,021,553
Total OPEB Liability at End of Measurement Period		5,023,292	3,947,531	5,021,553	10,987,100

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences: The decrease in the Total OPEB Liability from June 30, 2018 to June 30, 2019 is due to changes in the census claims and premium experiences. The increase in liability from June 30, 2019 to June 30, 2020 is due to changes in the census, claims and premiums experience.

Changes in Assumptions:
The increase in the liability from June 30, 2018 to June 30, 2019 is due to the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; and changes in the trend, excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale and mortality assumptions. The increase in the liability from June 30, 2019 to June 30, 2020 is due to the combined effect of the decrease in the assumed discount rate from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020; and changes in the trend,excise tax, updated mortality improvement assumptions.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2021

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 6.28% as of June 30, 2019 to 7.00% as of June 30, 2020 in accordance with Paragraph 44 of GASB Statement No. 67.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2021

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.20% as of June 30, 2019 to 5.40% as of June 30, 2020 in accordance with Paragraph 44 of GASB Statement No. 67.

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Passaic Arts and Science Charter School
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2021

	NCLB Title I	NCLB Title III	I.D.E.A. Part B	I.D.E.A. Preschool	NCLB Title II Part A	NCLB Title IV	CARES Emergency Relief	Elementary and Secondary School Emergency Relief	Digital Divide	Corona Relief Fund	Student Activity / Athletics Fund	Charter School Planning	21st Century Community Learning Center	Grand Total
REVENUE SOURCES:														
Local	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,232	$ -	$ -	$ 3,232
Federal	885,323	25,028	316,311	5,854	62,028	38,506	650,247	364,061	319,911	191,420		72,637	390,403	3,321,729
Total Revenues	885,323	25,028	316,311	5,854	62,028	38,506	650,247	364,061	319,911	191,420	3,232	72,637	390,403	3,324,961
EXPENDITURES:														
Instruction:														
Salaries	113,070			4,340								-	-	117,410
Salaries of Teachers	-	-		-		-	-	-	-	-		-	122,600	122,600
Other Salaries for Instruction			253,598			35,770	-	-	-	-		63,722	52,637	405,727
Other Purchased Services		-	-	-		-	-	-	-	-		-	-	-
General Supplies	277,428	24,670				-	-	-	319,911	150,515		-	5,618	778,142
Other Objects	-	-	-	-		-	-	-	-	-		-	8,771	8,771
Total Instruction	390,498	24,670	253,598	4,340	-	35,770	-	-	319,911	150,515	-	63,722	189,626	1,432,650
Support Services:														
Salaries	267,425					-	-	-	-	-		-	83,342	350,767
Other Salaries	-		-	-	-	-						-	69,290	69,290
Personal Services - Employee Benefits	152,443		19,400	1,514		2,736	-	-	-	-		8,915	28,345	213,353
Purchased Prof/Ed Services	-		-	-	9,600	-	-	-	-	-		-	-	9,600
Other Purchased Prof/Tech Services	74,957		29,465		4,378							-	19,800	128,600
Other Purchased Services		299					650,247	364,061	-	-		-	-	1,014,607
Supplies and Materials			-		-	-	-	-			5,026	-	-	5,026
Indirect Costs	-	-	13,848	-	-	-	-		-	-		-	-	13,848
Miscellaneous Expenditures	-	59	-	-	48 050			-				-	-	48 109
Total Support Services	494,825	358	62,713	1,514	62,028	2,736	650,247	364,061	-	-	5,026	8,915	200,777	1,853,200
Facilities Acquisition and Construction Services:														
Non-Instructional Equipment	-	-	-	-	-	-	-	-	-	40,905		-	-	40,905
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-	40 905		-	-	40 905
Total Expenditures	885,323	25,028	316,311	5,854	62,028	38,506	650,247	364,061	319,911	191,420	5,026	72,637	390,403	3,326,755
Total Outflows	885,323	25,028	316,311	5,854	62,028	38,506	650,247	364,061	319,911	191,420	5,026	72,637	390,403	3,326,755
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,794)	$ -	$ -	$ (1,794)

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the Charter School.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS
(NOT APPLICABLE)

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STATISTICAL SECTION (UNAUDITED)

Passaic Arts and Science Charter School has been in operation for nine (9). GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for nine (9) years are available and have been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the Charter School's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the Charter School provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.*

FINANCIAL TRENDS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
(Accrual Basis of Accounting)
(Unaudited)
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities										
Net Investment in Capital Assets	$ 986,501	$ 986,501	$ 849,609	$ 745,180	$ 12,894	$ 31,651	$ 90,961	$ 77,051	$ 99,067	$ (99,067)
Restricted	75,000	75,000	138,267	-	-	-	8,015	8,492	32,934	15,850
Unrestricted (Deficit)	8,449,173	2,241,758	774,955	(309,580)	623,131	463,697	1,960,827	1,847,501	1,749,021	1,065,201
Total Governmental Activities Net Position (Deficit)	$ 9,510,674	$ 3,303,259	$ 1,762,831	$ 435,600	$ 636,025	$ 495,348	$ 2,059,803	$ 1,933,044	$ 1,881,022	$ 981,984
Business-Type Activities										
Net Investment in Capital Assets	$ 80,932	$ 91,892	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	1,405,872	342,433	314,488	155,173	182,009	159,771	86,773	74,056	75,496	14,001
Total Business-Type Activities Net Position	$ 1,486,804	$ 434,325	$ 314,488	$ 155,173	$ 182,009	$ 159,771	$ 86,773	$ 74,056	$ 75,496	$ 14,001
Charter School-wide										
Net Investment in Capital Assets	$ 1,067,433	$ 1,078,393	$ 849,609	$ 745,180	$ 12,894	$ 31,651	$ 90,961	$ 77,051	$ 99,067	$ (99,067)
Restricted	75,000	75,000	138,267		-	-	8,015	8,492	32,934	15,850
Unrestricted	9,855,045	2,584,191	1,089,443	(154,407)	805,140	623,468	2,047,600	1,921,557	1,824,517	1,079,202
Total Charter School Net Position	$ 10,997,478	$ 3,737,584	$ 2,077,319	$ 590,773	$ 818,034	$ 655,119	$ 2,146,576	$ 2,007,100	$ 1,956,518	$ 995,985

Source: Annual Comprehensive Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
(Accrual Basis of Accounting)
(Unaudited)
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental Activities:										
Instruction	$ 11,290,391	$ 9,753,564	$ 9,074,704	$ 8,130,789	$ 5,370,072	$ 5,782,112	$ 3,784,056	$ 3,292,064	$ 2,390,779	$ 2,291,837
Administration	10,098,933	8,219,338	7,071,783	7,187,518	3,683,237	3,138,242	1,977,141	1,358,182	934,633	622,482
Support Services	6,606,935	6,132,390	5,830,593	4,878,368	3,385,203	3,135,100	1,920,467	1,944,254	1,109,616	982,690
Capital Outlay	-	102,229	51,459	98,082	52,826	173,895	-	13,318	472,602	79,274
Unallocated Depreciation	264,012	250,554	232,135	174,842	1,450	2,900	2,900	2,900	22,015	11,007
Total Governmental Activities Expenses	28,260,271	24,458,075	22,260,674	20,469,599	12,492,788	12,232,249	7,684,564	6,610,718	4,929,645	3,987,290
Business-Type Activities:										
Food Service	2,701,455	1,777,298	723,114	808,498	526,392	438,124	339,918	360,925	203,118	188,052
Total Business-Type Activities Expenses	2,701,455	1,777,298	723,114	808,498	526,392	438,124	339,918	360,925	203,118	188,052
Total Charter School Expenses	$ 30,961,726	$ 26,235,373	$ 22,983,788	$ 21,278,097	$ 13,019,180	$ 12,670,373	$ 8,024,482	$ 6,971,643	$ 5,132,763	$ 4,175,342
Program Revenues										
Governmental Activities:										
Charges for Services	$ 3,232	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Grants and Contributions	1,049,484	1,183,470	509,073	246,514	-	-	-	-	-	-
Total Governmental Activities Program Revenues	1,052,716	1,183,470	509,073	246,514	-	-	-	-	-	-
Business-Type Activities:										
Charges for Services	7,668	144,254	98,005	98,904	28,115	92,346	57,760	66,959	61,394	195,538
Operating Grants and Contributions	3,954,127	1,752,881	784,424	682,020	520,515	418,776	294,875	292,527	203,219	6,515
Total Business-Type Activities Program Revenues	3,961,795	1,897,135	882,429	780,924	548,630	511,122	352,635	359,486	264,613	202,053
	$ 5,014,511	$ 3,080,605	$ 1,391,502	$ 1,027,438	$ 548,630	$ 511,122	$ 352,635	$ 359,486	$ 264,613	$ 202,053
Net (Expense)/Revenue										
Governmental Activities	$ (27,207,555)	$ (23,430,760)	$ (21,751,601)	$ (20,223,085)	$ (12,492,788)	$ (12,232,249)	$ (7,684,564)	$ (6,610,718)	$ (4,929,645)	$ (3,987,290)
Business-Type Activities	1,260,340	119,837	159,315	(27,574)	22,238	72,998	12,717	(1,439)	61,495	14,001
Total Charter School-wide Net Expense	$ (25,947,215)	$ (23,310,923)	$ (21,592,286)	$ (20,250,659)	$ (12,470,550)	$ (12,159,251)	$ (7,671,847)	$ (6,612,157)	$ (4,868,150)	$ (3,973,289)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
General Purposes	$ 20,775,442	$ 19,812,400	$ 17,810,459	$ 14,174,619	$ 1,381,940	$ 1,365,231	$ 1,071,366	$ 907,165	$ 772,927	$ 579,668
Federal and State Aid Not Restricted	9,321,201	5,064,288	5,245,985	5,758,970	10,849,096	9,286,062	6,705,187	5,733,013	5,035,769	4,369,340
Tuition					29,583	7,596				
Miscellaneous Income	48,585	94,500	22,388	89,471	372,846	8,905	34,769	22,563	19,987	20,266
Special Items	3,039,945									
Total Governmental Activities	33,185,173	24,971,188	23,078,832	20,023,060	12,633,465	10,667,794	7,811,322	6,662,741	5,828,683	4,969,274
Business-Type Activities:										
Miscellaneous Income	38	-	-	738	-	-	-	-	-	-
Total Business-Type Activities	38	-	-	738	-	-	-	-	-	-
Total Charter School-wide	$ 33,185,211	$ 24,971,188	$ 23,078,832	$ 20,023,798	$ 12,633,465	$ 10,667,794	$ 7,811,322	$ 6,662,741	$ 5,828,683	$ 4,969,274
Other Financing Sources (Uses)										
Transfers- Government Activities	207,899									
Transfers- Business-Type Activities	(207,899)									
Total Other Financing Sources (Uses)	-									
Change in Net Position										
Governmental Activities	$ 6,185,517	$ 1,540,428	$ 1,327,231	$ (200,025)	$ 140,677	$ (1,564,455)	$ 126,758	$ 52,023	$ 899,038	$ 981,984
Business-Type Activities	1,052,479	119,837	159,315	(26,836)	22,238	72,998	12,717	(1,439)	61,495	14,001
Total Charter School	$ 7,237,996	$ 1,660,265	$ 1,486,546	$ (226,861)	$ 162,915	$ (1,491,457)	$ 139,475	$ 50,584	$ 960,533	$ 995,985

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Ten Fiscal Years

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Restricted	401,689	$ 100,791	$ 63,267	$ -	$ -	$ -	$ 8,015	$ 8,492	$ 32,934	$ 15,850
Unassigned	8,920,772	5,889,113	3,434,870	1,532,736	1,763,687	1,009,305	2,268,977	1,833,592	1,771,036	867,067
Total General Fund	$ 9,322,461	$ 5,989,904	$ 3,498,137	$ 1,532,736	$ 1,763,687	$ 1,009,305	$ 2,276,992	$ 1,842,084	$ 1,803,970	$ 882,917
All Other Governmental Funds										
Restricted	$ 20,104	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special Revenue Fund										
Total All Other Governmental Funds	$ 20,104	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source: Annual Comprehensive Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Local Sources:										
Local Tax Levy	$ 4,993,146	$ 4,413,267	$ 3,929,636	$ 2,747,686	$ 1,381,940	$ 1,365,231	$ 1,071,366	$ 907,165	$ 772,927	$ 579,668
Tuition					29,583	7,596				
Miscellaneous	51,817	94,500	22,388	89,471	79,898	8,905	34,769	22,563	19,987	20,266
Intermediate Sources			-		367,994			-	-	
State Sources	20,596,555	18,682,287	16,789,152	14,944,220	10,329,458	8,630,671	6,283,727	5,289,319	4,699,160	4,244,171
Federal Sources	3,321,585	1,770,657	1,658,685	924,085	519,638	655,391	421,460	443,694	336,609	125,169
Total Revenues	28,963,103	24,960,711	22,399,861	18,705,462	12,708,511	10,667,794	7,811,322	6,662,741	5,828,683	4,969,274
Special Items	3,039,945									
Expenditures:										
Instruction	9,523,799	8,421,014	7,682,442	7,140,504	4,363,653	4,868,550	3,184,033	2,861,449	2,075,852	1,970,029
Administration	9,293,372	7,931,447	6,837,680	6,181,794	4,407,347	3,995,422	2,389,140	1,863,341	1,301,727	1,003,117
Support Services	9,487,863	5,656,713	5,423,083	4,588,483	3,127,824	2,895,510	1,803,241	1,843,935	1,057,449	923,863
Capital Outlay	595,254	534,770	416,255	1,025,232	55,305	175,999	-	55,902	472,602	189,348
Total Expenditures	28,900,288	22,543,944	20,359,460	18,936,013	11,954,129	11,935,481	7,376,414	6,624,627	4,907,630	4,086,357
Excess (Deficiency) of Revenues Over (Under) Expenditures	62,815	2,416,767	2,040,401	(230,551)	754,382	(1,267,687)	434,908	38,114	921,053	882,917
Other Financing Sources (Uses):										
Transfers	207,899	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	207,899		-	-	-	-	-	-	-	-
Net Change in Fund Balance	$ 3,310,659	$ 2,416,767	$ 2,040,401	$ (230,551)	$ 754,382	$ (1,267,687)	$ 434,908	$ 38,114	$ 921,053	$ 882,917

Source: Annual Comprehensive Financial Report

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

General Fund - Other Local Revenue by Source

(Modified Accrual Basis of Accounting)

(Unaudited)

Last Ten Fiscal Years

Fiscal Year Ending June 30,	Donations	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2021	$ 1,110	$ 400	$ 47,075	$ 48,585
2020	1,015	-	93,485	94,500
2019		274	22,114	22,388
2018	-	1,920	87,551	89,471
2017	-	700	79,198	79,898
2016	-	167	8,738	8,905
2015	933	-	33,836	34,769
2014	575	-	21,988	22,563
2013	-	-	19,987	19,987
2012	-	-	20,266	20,266

Source: Charter School records

OPERATING INFORMATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
(Unaudited)
Last Ten Fiscal Years

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction	150	140	134	124	89	74	52	39	40	33
Administrative	33	16	27	12	10	19	5	5	3	2
Support Services	34	53	25	39	30	12	28	27	13	11
Total	217	209	186	175	129	105	85	71	56	46

Source: Charter School Personnel Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
(Unaudited)
Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2021	1689	$ 28,305,034	$ 16,758	19.47%	150	11:1	1695	1601	18.88%	94.45%
2020	1569	22,009,174	14,028	1.78%	140	11:1	1375	1319	4.58%	95.93%
2019	1447	19,943,205	13,782	-2.89%	134	11:1	1312	1274	5.03%	97.10%
2018	1262	17,910,781	14,192	-13.53%	124	10:1	1246	1217	31.38%	97.67%
2017	837	11,898,824	16,412	-26.45%	89	9:1	855	855	15.20%	100.00%
2016	725	11,759,482	22,314	43.39%	74	10:1	725	725	29.93%	100.00%
2015	527	7,376,414	15,562	-0.50%	52	10:1	508	508	6.89%	100.00%
2014	474	6,568,725	15,640	26.95%	39	12:1	473	451	12.47%	95.35%
2013	420	4,435,028	12,320	0.00%	40	11:1	414	409	14.73%	98.79%
2012	360	3,897,009	-	0.00%	33	11:1	353	349	0.00%	98.87%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
(Unaudited)
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Charter School Building										
Middle School										
Name of School (Year)										
Square Feet	25390	25,390	25,390	25,390	25,390	25,390	25,390	31,800	31,800	N/A
Capacity (students)	500	500	500	349	240	240	240	420	420	N/A
Enrollment	455	455	455	349	235	236	237	420	360	N/A
High School										
Square Feet	31800	31,800	31,800	31,800	31,800	31,800	31,800			
Capacity (students)	320	320	320	244	260	300	240			
Enrollment	300	254	177	244	255	291	237			
Elementary										
Square Feet	19100	19,100	19,100	19,100	19,100					
Capacity (students)	400	400	400	244	240					
Enrollment	352	359	353	244	235					
Middle (Clifton)										
Square Feet	30897	30,897	30,897							
Capacity (students)	400	400	400							
Enrollment	192	379	278							
Elementary (Clifton)										
Square Feet	23248	23,248								
Capacity (students)	400	400								
Enrollment	390	390								

Number of Schools at June 30, 2021
Elementary School = 1
Middle School = 1
High School = 1

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual October Charter School count.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2021

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Blanket for Extra Expense	$ 50,000,000	
Blanket Valuable Papers & Records	10,000,000	
Flood Zones A&V	10,000,000	$ 500,000
All other Flood Zones	50,000,000	10,000
EDP		
Blanket Hardware/Software	500,000	
Transit	25,000	
Loss of Income	10,000	
Boiler & Machinery		
Property Damage & Extra Expense	100,000,000	1,000
Crime		
Public Employee Dishonesty	250,000	
Loss of Money & Securities	50,000	
Money Orders & Counterfeit	50,000	
Forgery or Alteration	50,000	
Computer Fraud - Deductible is for each coverage part	250,000	
General Liability		
Each Occurrence	16,000,000	
Products/Completed Ops Annual Agg	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual Pool Agg	17,000,000	
Personal & Advertising Injury Per Occurrence	16,000,000	
Personal & Advertising Injury Annual Agg	16,000,000	
Employee Benefits	16,000,000	1,000
Medical Payments	5,000	
Business Auto		
Hired & Non-Owned Auto Liability	16,000,000	

Source: Charter School's Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Insurance Schedule

June 30, 2021

	Coverage	Deductible
Workers Compensation		
Employers Liability Limits		
Bodily Injury by Accident - Each Accident	2,000,000	
Bodily Injury by Disease- Each Employee	2,000,000	
Bodily Injury by Disease - Aggregate Limit	2,000,000	
Bodily Injury and Property Damage	16,000,000	
Products/Completed Operations	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual NJSIG Aggregate	17,000,000	
Personal & Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments - Per Accident	10,000	
Premises Medical Payments - Per Person	5,000	
Terrorism	1,000,000	
Automobile		
Hired & Non-Owned - Bodily Injury and Property Damage	16,000,000	
Terrorism	1,000,000	

Source: Charter School's Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
New Jesey Performance Framework Financial Ratios
Charter School Performance Framework Financial Indicators
Audited Performance Indicators
Fiscal Ratios
Last Three Fiscal Years

	2019 Audit	2020 Audit	2021 Audit	Source
Cash	2,594,780	8,389,193	7,525,515	Audit: Exhibit A-1
Current Assets (include cash)	4,542,380	9,842,794	14,508,332	Audit: Exhibit A-1
Current Liabilities	763,349	3,510,457	367,499	Audit: Exhibit A-1
Total Expenses	22,983,788	26,391,528	30,961,726	Audit: Exhibit A-2
Change in Net Position	1,486,546	1,660,265	7,237,996	Audit: Exhibit A-2
Final Average Daily Enrollment (exclude PK)*	1,312.00	1,375.00	1,695.00	DOE Final Enrollment Report
March 30 Budgeted Enrollment (exclude PK)	1,506	1,569	1,689	March 30 Charter School Budget
Complete section only if auditee has mortgage/note/bond payable:				
Depreciation Expense	-	-	-	Auditor/Workpapers
Interest Expense	-	-	-	Auditor/Workpapers
Principal Payments	-	-	-	Auditor/Workpapers
Interest Payments	-	-	-	Auditor/Workpapers

	Performance Indicators	2019	2020	2021	3 YR CUM	Calculation****	Target****
	Near Term Indicators						
1a.	Current Ratio (working capital ratio)	5.95	2.80	39.48		Current Assets/Current Liabilities	> 1.1 or between 1.0-1.1 with positive trend
1b.	Unrestricted days cash on hand	41.21	116.02	88.72		Cash/(Total Expenses/365)	60 days or 30-60 days with positive trend
1c.	Enrollment Variance	87%	88%	100%	92%	Average Daily Enrollment/Budgeted Enrollment	>95% or >95% for 3 yr cum
1d.**	Default on loans or delinquent in debt payments	NO	NO	NO		Auditor	not in default
	Sustainability Indicators						
2a***	3 Year Cumulative Cash Flow	1,248,725	5,794,413	(863,678)	6,179,460	Net change in cash flow from prior years	3 yr cum positive with most recent year postive
2b	Debt Service Coverage Ratio	N/A	N/A	N/A		N/A or (Change in Net Position + depreciation + interest expense) / (principal + interest payments)	>1.10

* For renaissance schools: use Oct 15 count if no final count; use head count if ADE not available
** Is school in default of loan covenant(s) and/or is deliquent with debt service payments? No
*** 2021 =2021 Cash -2020 Cash; 2020 =2020 Cash -2019 Cash; 2019 =2019 Cash -2018 Cash
**** Refer to NJ Performance Framework

Meets Standard
Does Not Meet Standard
Falls Far Below Standard

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of Passaic Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated February 9, 2022 dated February 9, 2022, which contains an emphasis of matter paragraph describing the adoption of a new accounting principle, consistency of financial statements, and prior period adjustment.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and federal and state awarding agencies and pass-through entities in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 9, 2022

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

The Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Passaic Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the federal and state statutes, regulations, and terms and conditions of its state and federal awards applicable to its federal and state programs.

Auditor's Responsibility

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

Requirements for Federal Awards (Uniform Guidance), audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Passaic Arts and Science Charter School, in the County of Passaic, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the Passaic Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

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

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items *2021-001* and *2021-002*. Our opinion on each major federal program is not modified with respect to these matters.

Passaic Arts and Science Charter School's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Passaic Arts and Science Charter School's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08 OMB. Accordingly, this report is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 9, 2022

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Pass Through To Recipients	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2021 Accounts Receivable	Balance at June 30, 2021 Unearned Revenue	Balance at June 30, 2021 Due to Grantor
U.S. Department of Education																	
Passed-through State Department of Education																	
Special Revenue Fund:																	
Title I Part A	84.010A	N/A	S0010A210030	NCLB - 6080 - 21	$ 885,323	7/1/20	6/30/21	$ -	$ -	$ (268,337)	$ (885,323)	$ -	$ -	$ -	$ (1,153,660)	$ -	$ -
Title I Part A Carryover	84.010A	N/A	S0010A200030	NCLB - 6080 - 20	900,522	7/1/18	6/30/19	(201,865)		201,865							
Title II Part A	84.367	84.367A	S367A210029	NCLB - 6080 - 21	62,028	7/1/20	6/30/21			62,028	(62,028)						
Title III	84.365	84.365A	S365A210030	NCLB - 6080 - 21	24,884	7/1/20	6/30/21			24,884	(24,884)						
Title III Carryover	84.365	84.365A	S365A200030	NCLB - 6080 - 20	5,541	9/1/19	8/31/20	(828)		828							
Title II Part A Carryover	84.367	84.367A	S367A200029	NCLB - 6080 - 20	72,218	9/1/19	8/31/20	(39,933)		39,933							
Title IV Safe & Drug Free	84.186	84.186A	S324A210031	NCLB - 6080 - 21	38,506	9/1/20	8/31/21			38,506	(38,506)						
Title IV Safe & Drug Free Carryover	84.186	84.186A		NCLB - 6080 - 20	41,850	9/1/19	8/31/20	(17,469)		17,469							
Special Education Cluster (IDEA):																	
I.D.E.A. Part B Basic	84.027	84.027A	H027A210031	IDEA - 6080 - 21	316,311	7/1/20	6/30/21			316,311	(316,311)						
I.D.E.A. Part B Basic Carryover	84.027	84.027A		IDEA - 6080 - 20	283,773	7/1/19	6/30/20	(37,762)		37,762							
I.D.E.A. Preschool	84.173	N/A		IDEA - 6080 - 21	5,854	7/1/20	6/30/21			5,854	(5,854)						
I.D.E.A. Preschool Carryover	84.173	N/A		IDEA - 6080 - 20	5,576	9/1/19	8/31/20	(1,732)		1,732							
Total Special Education Cluster (IDEA)								*(39,494)*	-	*361,659*	*(322,165)*	-	-	-	-	-	-
Other Special Revenue Funds:																	
Public Charter Schools (CSP Grant)	84.282	N/A		N/A	-	9/1/20	8/31/21										
Public Charter Schools (CSP Grant)	84.282	N/A		N/A	-	9/1/19	8/31/20			72,637	(72,637)						
21st Century Grant	84.287C	N/A		N/A	390,403	9/1/20	8/31/21			390,403	(390,403)						
21st Century Grant	84.287C	N/A		N/A	427,051	9/1/19	8/31/20	(34,126)		34,126							
COVID-19: Digital Divide	84.425	COVID-19, 84.425D	S425D200027	N/A	319,911	9/1/20	10/31/20			319,911	(319,911)						
COVID-19: Elementary and Secondary School Emergency Relief Fund	84.425	COVID-19, 84.425D	S425D200027	N/A	364,061	3/13/20	9/30/22			364,061	(364,061)						
COVID 19: CARES Emergency Relief Act	84.425	COVID-19, 84.425D	S425D200027	N/A	650,247	3/13/20	9/30/22			650,247	(650,247)						
Total Other Special Revenue Funds								*(34,126)*	-	*1,831,385*	*(1,797,259)*	-	-	-	-	-	-
U.S. Department of Treasury																	
Passed-through State Department of Education																	
COVID-19:Coronavirus Relief Fund	21.019	COVID-19		N/A	191,420	8/1/20	10/1/20			191,420	(191,420)						
Total Department of Treasury Funds								-	-	*191,420*	*(191,420)*	-	-	-	-	-	-
Total Special Revenue Fund								(333,715)	-	2,501,640	(3,321,585)	-	-	-	(1,153,660)	-	-
U.S. Department of Agriculture																	
Passed-through State Department of Agriculture																	
Enterprise Fund:																	
Child Nutrition Cluster:																	
COVID-19:School Breakfast Program	10.553	COVID-19	211NJ304N1099	N/A	1,355,838	7/1/20	6/30/21			1,217,854	(1,355,838)				(137,984)		
COVID-19:School Breakfast Program	10.553	COVID-19	201NJ304N1099	N/A	417,329	7/1/19	6/30/20	(112,616)		112,616							
COVID-19: National School Lunch Program	10.555	COVID-19	211NJ304N1099	N/A	2,340,083	7/1/20	6/30/21			2,096,489	(2,340,083)				(243,594)		
COVID-19: National School Lunch Program	10.555	COVID-19	201NJ304N1099	N/A	1,032,483	7/1/19	6/30/20	(179,162)		179,162							
COVID 19: Summer Food Service Program (Carryover)	10.559	COVID-19	201NJ304N1099	N/A	144,470	7/1/19	6/30/20	(144,470)		144,470							
Total Child Nutrition Cluster:								*(291,778)*		*3,606,121*	*(3,695,921)*				*(381,578)*		
Fresh Fruits and Vegetable Program	10.582	N/A	211NJ304N1099	N/A	50,013	7/1/20	6/30/21			45,938	(50,013)				(4,075)		
Fresh Fruits and Vegetable Program Carryover	10.582	N/A	201NJ304N1099	N/A	62,321	7/1/19	6/30/20	(6,961)		6,961							
Total Enterprise Fund								(298,739)	-	3,659,020	(3,745,934)	-	-	-	(385,653)	-	-
Total Federal Financial Awards								$ (632,454)	$ -	$ 6,160,660	$ (7,067,519)	$ -	$ -	$ -	$ (1,539,313)	$ -	$ -

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2021

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020 Unearned Revenue (Accounts Receivable)	Balance at June 30, 2020 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2021 (Accounts Receivable)	Balance at June 30, 2021 Unearned Revenue/ Interfund Payable	Balance at June 30, 2021 Due to Grantor	MEMO Cumulative Total Expenditures
State Department of Education														
General Fund:														
State Aid-Public Cluster														
Equalization Aid	21-495-034-5120-078	$ -	7/1/20	6/30/21	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
"Local Levy" State Share - Charter School Aid	20-495-034-5120-071	-	7/1/19	6/30/20										
Equalization Aid	21-495-034-5120-078	15,782,296	7/1/20	6/30/21				14,022,125	(15,782,296)		(1,760,171)			15,782,296
Equalization Aid	20-495-034-5120-078	15,399,133	7/1/19	6/30/20	(70,233)			70,233						
Special Education Categorical Aid	21-495-034-5120-089	503,129	7/1/20	6/30/21				503,129	(503,129)					503,129
Special Education Aid	20-495-034-5120-089	-	7/1/19	6/30/20										
Security Aid	21-495-034-5120-084	659,380	7/1/20	6/30/21				659,380	(659,380)					659,380
Security Aid	20-495-034-5120-084	-	7/1/19	6/30/20										
Adjustment Aid	21-495-034-5120-085	792,918	7/1/20	6/30/21				792,918	(792,918)					792,918
Total State Aid-Public								*16,047,785*	*(17,737,723)*		*(1,760,171)*			*17,737,723*
Nonpublic Aid	21-100-034-5068-042	-	7/1/20	6/30/21				51,600	(51,600)					51,600
On Behalf:														
TPAF Post-Retirement Medical	21-495-034-5094-001	538,634	7/1/20	6/30/21				538,634	(538,634)					538,634
TPAF Post-Retirement Medical	20-495-034-5094-001	-	7/1/19	6/30/20										
TPAF Pension Contributions	21-495-034-5094-002	1,718,766	7/1/20	6/30/21				1,718,766	(1,718,766)					1,718,766
TPAF Non-Contributory Insurance	21-495-034-5094-004	3,477	7/1/20	6/30/21				3,477	(3,477)					3,477
Reimbursed TPAF - Social Security	21-495-034-5094-003	546,355	7/1/20	6/30/21				519,162	(546,355)		(27,193)			546,355
Reimbursed TPAF - Social Security	20-495-034-5094-003	435,628	7/1/19	6/30/20	(25,653)			25,653						
Total General Fund					(95,886)	-	-	18,905,077	(20,596,555)	-	(1,787,364)	-	-	20,596,555
State Department of Agriculture														
Enterprise Fund:														
National School Lunch Program (State Share)	21-100-010-3350-023	119,388	7/1/20	6/30/21				88,930	(119,388)		(30,458)			119,388
National School Lunch Program (State Share)	20-100-010-3350-023	20,000	7/1/19	6/30/20	(5,907)			5,907						
Total Enterprise Fund					(5,907)	-	-	94,837	(119,388)	-	(30,458)	-	-	119,388
Total All Funds					$ (101,793)	$ -	$ -	$ 18,999,914	$ (20,715,943)	$ -	$ (1,817,822)	$ -	$ -	$ 20,715,943
State Financial Assistance Not Subject To Major Program Determination:														
General Funds:														
On-Behalf TPAF PRM Contributions	21-495-034-5094-001	$ 538,634	7/1/20	6/30/21	$ -	$ -	$ -	$ (538,634)	$ 538,634	$ -	$ -	$ -	$ -	$ 538,634
On-Behalf TPAF Pension Contributions	21-495-034-5094-002	1,718,766	7/1/20	6/30/21	-	-	-	(1,718,766)	1,718,766	-	-	-	-	1,718,766
On-Behalf TPAF Non-Contributory Insurance	21-495-034-5094-004	3,477	7/1/20	6/30/21	-	-	-	(3,477)	3,477	-	-	-	-	3,477
					-	-	-	(2,260,877)	2,260,877	-	-	-	-	2,260,877
Total State Financial Assistance Subject to Single Audit								$ 16,739,037						

The accompanying Notes to Financial Statements and Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Passaic Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in these schedules are presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"*. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2021

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 20,596,555	$ 20,596,555
Special Revenue Fund	3,321,585		3,321,585
Food Service Fund	3,695,921	119,388	3,815,309
Total Awards & Financial Assistance	$ 7,017,506	$ 20,715,943	$ 27,733,449

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Passaic Arts and Science Charter School has no loan balances outstanding at June 30, 2021.

NOTE 6. OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Awards and Financial Assistance
June 30, 2021

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 885,323
Title II, Part A: *Teacher and Principal Training and Recruiting*	62,028
Total	$ 972,379

NOTE 9. DE MINIMIS INDIRECT COST

The school has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 10. MAJOR PROGRAMS

Major programs are identified in the Summary of Auditors Results section of the Schedule of Findings and Questioned Costs.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	___X__ Yes	____ No

Identification of major federal programs:

Assistance Listing Number(s)	**Name of Federal Program or Cluster**
EDUCATION STABILIZATION FUND:	
84.425D	Elementary and Secondary School Emergency Relief Fund
84.425D	CARES Emergency Relief Act
84.425D	Digital Divide
CHILD NUTRITION PROGRAM:	
10.555	National School Lunch Program
10.553	School Breakfast Program
10.559	Summer Food Service Program

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section I – Summary of Auditor's Results (Continued)

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No
Internal control over major programs:		
1) Material weakness(es) identified?	____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	__X___ Yes	____ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC:
21-495-034-5120-078	Equalization Aid
21-495-034-5120-089	Special Education Categorical Aid
21-495-034-5120-084	Security Aid
21-495-034-5120-085	Adjustment Aid

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section II – Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses and fraud, non compliance with provisions of laws, regulation, contracts, and grant agreements related to financial statements for which Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey requires.

No Current Year Findings

Section III – Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material matters of noncompliance, including questioned costs and significant instances of abuse, related to the audit of major federal and state programs, as required by U.S Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

Item #2021-001 – Expenses Charged to the Education Stabilization Fund (CARES) Grants are Not in Compliance With the Grant Agreement

Criteria: The grant calls for allowable expenses to be directly address preparedness and response to the COVID-19 pandemic situation.

Condition: The School transferred rent expenses from Fund 10 to Fund 20 and charged $1,014,308 of rent expenses to the Education and Stabilization Fund (CARES) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant. We questioned $1,014,308 because these expenditures were not in compliance with grant requirements.

Cause: The CARES Act grants were released in an emergency situation when it was unclear whether the Charter Schools would have State Aid significantly decreased resulting in an interruption to school programs. The Charter School charged critical expenditures, such as rent, to the grant in order avoid closure of school facilities in the event that State funding was severely curtailed due to the pandemic. The School provided the County with a budget outlining the expenses to be charged to the grant, and a rationale explaining the need for the funds. The grant was approved by the County which provided the School with a level of assurance that the expenditures would be in compliance with grant requirements.

CURRENT YEAR FEDERAL AWARDS (CONTINUED)

Item #2021-001 – Expenses Charged to the Education Stabilization Fund (CARES) Grants are Not in Compliance With the Grant Agreement (Continued)

Cause (Continued): The emergency situation, the unstable environment, and the School's reliance on the County's approval of the grant expenditures, led to these unallowable expenditures charged to the grant.

Effect: The grant was overcharged with non allowable expenses.

Questioned Costs: $1,014,308

Context: The instance of non compliance is considered to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

Recommendations: Management should establish procedures and controls to ensure that grant compliance requirements are carefully reviewed and understood prior to submitting expenditures for reimbursement.

Responsible Official's Response and Corrective Action Planned: Passaic Arts and Science Charter School applied for CARES Act funding and appropriately stated its use of funds to in EWEG system, explaining that the buildings are not owned by the school, and any improvements necessary to the building would be the responsibility of the landlord and lease payments would cover such expenditures. The school received approval from the NJDOE program officers accordingly.

Secondly, auditor's interpretation that the grant calls for allowable expenses to directly address preparedness and response to the COVID-19 pandemic situation is not consistent with the guidelines school received by the NJDOE. The guidelines provide multiple-use options to the schools that include addressing preparedness and response to the Covid 19 pandemic situation.

There are also other allowable use options for schools to choose from that are not directly related to the Covid 19 pandemic. Below are some examples for instance.

1. a) Any activity authorized by the ESEA of 1965, b) the Individuals with Disabilities Education Act ("IDEA"), c) the Adult Education and Family Literacy Act,d) the Carl D. Perkins Career and Technical Education Act or e) subtitle B of title VII of the McKinney-Vento Homeless Assistance Act

2. Providing principals and other school leaders with the resources necessary to address the needs of their individual schools.

3. Activities to address the unique needs of low-income children or students, children with disabilities, English learners, racial and ethnic minorities, students experiencing homelessness, and foster care youth, including how outreach and service delivery will meet the needs of each population.

4. Other activities that are necessary to maintain the operation of and continuity of services in local educational agencies and continuing to employ existing staff of the local educational agency.

CURRENT YEAR FEDERAL AWARDS (CONTINUED)

Item #2021-001 – Expenses Charged to the Education Stabilization Fund (CARES) Grants are Not in Compliance With the Grant Agreement (Continued)

School used the #4 option in its application and received approval from the program officers at NJDOE.

Lastly, the recommendation is that "management should establish procedures and controls to ensure that grant compliance requirements are carefully reviewed and understood prior to submitting expenditures for reimbursement." Such procedures and controls already exist and were followed in regards to this grant, and School will continue ensuring that all future grant proceeds are reviewed carefully for compliance with grant requirements. The School Business Administrator communicated clearly and directly with the county office to ensure that the planned expenditures were met with approval.

Person Responsible for Corrective Action: We disagree with the auditor's finding. We believe our actions meet the requirements of the program. We contacted the regional office of the NJDOE and obtained approval, as required by the grant agreement.

Planned Implementation Date of Corrective Action: N/A

Person Responsible for Corrective Action: N/A

CURRENT YEAR STATE AWARDS

Item #2021-002 – The School Prepaid Rent is Out of Compliance with State Regulations.

Criteria: The following forms the basis for determining compliance with New Jersey State laws and regulations:

NJAC 6A:23A-22.2(b) provides that:

> (b) A charter school board of trustees may acquire real property by a lease or a lease with an option to purchase for use as a school facility providing that the charter school board of trustees shall ensure:
> 1. The lease contains a provision terminating the obligation to pay rent upon the denial, revocation, non-renewal, or surrender of the charter; and
> 2. The lease does not contain a provision accelerating the obligation to pay rent in the event of default.

NJAC 6A:26-10.10 provides that all multiyear leases of facilities contain a clause "making them subject to the availability and appropriation annually of sufficient funds as may be required to meet the extended obligation, or shall contain an annual cancellation clause.

Condition: On September 20, 2020, the Charter School entered into a 40 year sub-lease with its Charter Management Organization (iLearn Schools Inc. "iLearn"). This sub-lease is subject to all of the terms and conditions of the Master Lease including the covenants therein. As part of the sub-lease agreement, the school made the "basic prepaid rent" prepayment on January 13, 2021 in the full amount of $3,436,000, which represents the prepayment of all rents due during the term of the lease.

CURRENT YEAR STATE AWARDS (CONTINUED)

Item #2021-002 – The School Prepaid Rent is Out of Compliance with State Regulations (Continued)

Although the lease contains a termination provision in the event of the loss of the charter, there is no provision that would provide the charter school with the right to rescind or undo the lease. The sub-lease agreement provides that “no portion of basic pre-paid rent shall be refunded" in the event of a loss of charter.

In the event that the charter school would lose its charter from non-renewal and be forced to terminate the lease, iLearn, Inc., acting as sub-landlord (and tenant in the master lease), will still have the ability to rent the premises to another sub-tenant for the remaining term of the sub-lease.

Passaic Arts and Science Charter School would forfeit the deposit and the State would have no recourse of recovery in the event that the school lose its charter while iLearn could continue to benefit by renting the facility.

Our review revealed that this situation is one of first impression given the uniqueness of the lease structure and that the language of the pertinent laws and regulations does not specifically address the issue of "prepayment" of rent by a charter school. However, we believe that the intent of these laws and regulations, to protect taxpayers and provide transparency in lease transactions, when applied to the facts at issue here raises serious questions regarding the ability of the charter school to enter into this lease provision.

Cause: The Charter School was motivated to reduce its rent payment, which was achieved by agreeing to a 40 year lease and prepayment of the rent for the entire term of the lease.

Effect: If the Charter School’s charter is not renewed during the lease term, any remaining portion of the prepaid rent will be non-refundable. Depending on when a charter non-renewal occurs, the non-refundable prepaid rent could be in excess of $3,000,000.

Questioned Costs: $3,436,000

Context: Ilearn assisted the Charter School with negotiating the lease agreement. In assuring that the transaction was compliant with New Jersey regulations and laws, iLearn utilized the services of its attorney prior to entering into the agreement. Once approved by iLearn’s attorney, the lease was signed and then presented and approved by the Charter School’s Board of Trustees.

Recommendations: Such a unique and unusual transaction could have warranted additional discussions, especially with the State’s Department of Education, to confirm compliance with state laws and regulations. We would further recommend that, whenever an attorney is required to review a contract or agreement, the Charter School Board should rely on the review and opinion of its own school attorney as opposed to the attorney of its charter management organization.

CURRENT YEAR STATE AWARDS (CONTINUED)

Item #2021-002 – The School Prepaid Rent is Out of Compliance with State Regulations (Continued)

Responsible Official's Response and Corrective Action Planned:
PASCS disputes the audit finding regarding the 40 Tulip Street lease. Despite PASCS's repeated requests, Barre & Company has not provided sufficient documentation in support of its claim that a representative of the Department of Education expressed concern about the lease, nor has Barre & Company identified a single law, rule, or regulation that the lease violates. A charter school is authorized to acquire real property from public or private sources, by purchase, lease, lease with option to purchase, or by gift, for use as a school facility. N.J.S.A. 18A:36A-6(c). There is no statutory or regulatory prohibition against the prepayment of rent which enabled PASCS, a high performance charter school, to secure a stable facility at a lower cost to the school than other options.

Planned Implementation Date of Corrective Action: N/A

Person Responsible for Corrective Action: N/A

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2021

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Government Auditing Standards, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021

PATERSON ARTS AND SCIENCE

CHARTER SCHOOL

Paterson Arts and Science Charter School
Board of Trustees
Fair Lawn, New Jersey

ANNUAL COMPREHENSIVE ANNUAL REPORT
For The Fiscal Year Ended June 30, 2021

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

OF THE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

FAIR LAWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by

Paterson Arts and Science Charter School
Finance Department

And

Barre & Company LLC, CPAs

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Secretary, State Board of Education

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INTRODUCTORY SECTION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
33-00 BROADWAY SUITE 301
FAIR LAWN, NEW JERSEY 07410

February 9, 2022

Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Dear Board Members:

The Annual Comprehensive Annual Report of the Paterson Arts and Science Charter School (the "Charter School") for the fiscal year ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The Annual Comprehensive Annual Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;

- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;

- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

An appointed five member Board of Trustees (the "Board") serves as the policy maker for the Charter School. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of Charter School tax money.

The Lead-Person is the chief executive officer of the Charter School, responsible to the Board for total educational and support operations. The School Business Administrator is the chief financial officer of the Charter School, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey law.

1. REPORTING ENTITY AND ITS SERVICES: Paterson Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by Statement No. 14, as amended. All funds of the school are included in this report. Paterson Arts and Science Charter School Board of Trustees constitutes the Charter School's reporting entity.

Paterson Arts and Science Charter School provides a full range of educational services appropriate to Grades K-12. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2020-2021 school year with an enrollment of 929 students. The following details the student enrollment of the Charter School.

Average Daily Enrollment

Fiscal Year	Student Enrollment-ADE	Percent Change - ADE
-2021	929	7.33%
-	832	11.67%
-	771	18.06%
-	681	14.87%
-	558	16.63%

2. ECONOMIC CONDITION AND OUTLOOK: Paterson Arts and Science Charter School continues to experience a period of development and expansion that is expected to continue through the Twenty-First Century. The increasing number of businesses within the community results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests Paterson Arts and Science Charter School will continue to prosper.

3. MAJOR INITIATIVES: The Paterson Arts and Science Charter School Mission is to provide the ideal environment for the intellectual and social development for its students by utilizing a combined effort of students, educators, families, and the community as a whole.

MISSION AND EDUCATIONAL PROGRAM IN PRACTICE: Paterson Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards, but also to apply this new knowledge of 21st century skills and discoveries to tackle evolving real-world challenges.

The tenets of the Paterson ASCS mission statement focus on high academic achievement, to be supported by digital literacy and a variety of co-curricular activities, provided in healthy environment that encourages mutual respect and social responsibility, supported by the efforts of students, teachers, families, and the school community/community at large. Within the academic framework, the following explains key design elements and evidence of innovative practices:

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the CCSS must be met to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the CCSS. In mathematics, lessons are aligned to the CCSS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, CCSS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the *New Jersey Student Learning Standards* coupled with the next-generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. The design of the program currently embraces technological literacy and integration; in the absence of technological resources, curricula cannot be delivered as designed. Student assessment data is used to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the *whole child* (academically, socially and emotionally). Paterson Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district participates with its sister schools, Bergen ASCS, Passaic ASCS, and Hudson ASCS in an annual summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Paterson ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Paterson ASCS recognizes a school as an anchor in a community; we believe the school is the anchor that this community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive atmosphere.

Paterson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships along with constant communication between school, family, and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and is vital to enriching the experience of students. The PTO makes the purchase of sports equipment, musical instruments, yearbooks, and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2020-2021 academic year, Paterson ASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. A selection of these activities is provided below. Paterson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. PTO members 2020-2021 school year in order to ensure a successful joining of parent/family community with the school.

- BACK-TO-SCHOOL NIGHT
- Patriots Day-9/11 Memorial
- HISPANIC HERITAGE MONTH CELEBRATION
- Week of Respect
- Fire Truck/Firehouse Visit
- GRANDPARENT'S NIGHT
- Violence Awareness
- HALLOWEEN PARADE
- Veteran's Day
- PARENT/TEACHER CONFERENCES
- PATERSON ASCS AWARDS CEREMONIES
- HERITAGE MONTH
- THANKSGIVING DINNER/FOOD DRIVE

- VIRTUAL CONCERTS
- SCHOOL CHOICE WEEK
- BLACK HISTORY MONTH CELEBRATION
- Read Across America
- Valentine's Day Celebration
- 100th Day of School
- St. Patrick's Day Zoom
- Women's History Month
- School Wide Spirit Day Virtual Zoom Dance Party
- Virtual ART Gallery & SPRING Talent Show
- CINCO DE MAYO CELEBRATION
- National Honor Society Virtual Induction Ceremony
- Virtual End of Year Activities
- Polar Express Party
- Parent Conferences
- Kindergarten Graduation
- 8th Grade GRADUATION
- Senior Prom
- Sophomore Zoom Party
- College Essay Writing Workshop
- Senior Awards Dinner
- Inaugural Commencement Ceremony
- Chuck E Cheese Fundraiser
- BINGO NIGHT
- SNACKIn in the USA FUNDRAISER
- BOOK FAIR
- VALENTINE'S DAY Candy Grams SALE
- CONCESSION STANDS
- Hershey Candy Fundraiser
- Bake Sales
- Movie Night

PARTNERSHIP PROGRAMS: Paterson ASCS has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University:

In collaboration with Rutgers University, Paterson ASCS High participated in the School Systems Improvement Project. This grant enabled school administrators and the school's Master Mentor Teacher to utilize an evaluation instrument that is highly specific and quantitative. Teachers received 3 formal CSS-O reports throughout the year. School administrators and teachers each completed 3 CSS-T and CSS-O forms, respectively. Each took approximately 30 minutes in length.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. 2 school administrators utilized this partnership in order to further their education.

Ramapo College

Paterson ASCS coordinated and oversaw the Clinical Experience for the teachers from the Teacher Education program that will be placed on Paterson ASCS campuses. Through our partnership, students of Ramapo College participated in Student Teaching Internships, practicum, and observations at Paterson ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Paterson ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Fair Lawn Chamber of Commerce

Acted as a resource for governmental assistance especially for those impacted by Covid. We are a member of the Chamber and as such we do receive their newsletters, we attend chamber meetings and one of our staff members sits as a board member.

SUEZ North America

Extended volunteers to our schools as speakers at our STEM events and other educational programs. Suez staff participates in our events as speakers. They also invite our students to come to their facility while they teach them everything about how water reservoirs work.

Bergen Volunteer Center

Collaborate on volunteer opportunities for staff and students. Provided us with resources on
volunteer opportunities/ internships for our students and staff.

BergenPAC

Brought Opioid Abuse Prevention Program, Chasing the Dragon: The Life of an Opiate Addict. In collaboration with the FBI Newark Citizens Academy Alumni Association, Hackensack Meridian Health, and the Lakeland Bank Foundation, they presented this assembly program that is designed to educate students on the rising issue of Opioids. Speakers and volunteers from bergenPAC come to our school and/or do virtual presentations on this program. Students in middle schools participate.

Community Food Bank of New Jersey -SNAP ED

Provided "Cooking Matters for Teens (CMT)" which is an evidence-based curriculum that
teaches healthy eating skills and builds confidence in shopping and eating healthier on a low budget. It is a series of classes geared for teenagers, ages 11 to 18 years (grades 6-12) focusing on food safety and food preparation education. One course includes 6, 2-hour classes or 12, 1-hour classes split into 2 components, Nutrition Education and Cooking. Speakers and volunteers from CFBNJ teach our middle school students nutrition and healthy foods that they can make on their own.

Bergen County Workforce Development Board

Provided assistance in recruiting transitioning workers who would like to go into teaching. Held an information session where our staff delivered a presentation about the different pathways to a teaching career. The workforce development team disseminated the information to all their contacts.

SPAN Advocacy

Provided the "Parents as Champions for Healthy Schools" 10-hour free training program designed to educate parents about the importance of student health for academic achievement and life success, provide knowledge and skills needed to advocate for healthy schools, and help parents develop an action plan for a project to promote a healthy school environment. This program engaged our parents in meaningful advocacy. As part of the training, parents and the school will receive a grant that will help their school promote a healthy school environment.

New Jersey Public Charter Schools Association

As a member, we receive resources and information on tools and best practices in building a quality public charter school. It also trains and engages our parents to take an active role in their children's education. As a member, our parents have attended 4 training sessions on how to take an active role in their children's education. Staff also participate in some capacity building events they offer.

4. INTERNAL ACCOUNTING CONTROLS: Management of the Board of Trustees is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2021.

6. CASH MANAGEMENT: The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statement" Note 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposits with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. RISK MANAGEMENT: The Charter School carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

8. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, CPA's, was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit section of this report.

9. ANTI-BULLYING: On January 5, 2011, Governor Chris Christie signed into law P.L. 2010, Chapter 122, known as the Anti-Bullying Bill of Rights. The Anti-Bullying Bill of Rights Act ("Act") requires initial and on-going training for all staff members, Anti-Bullying

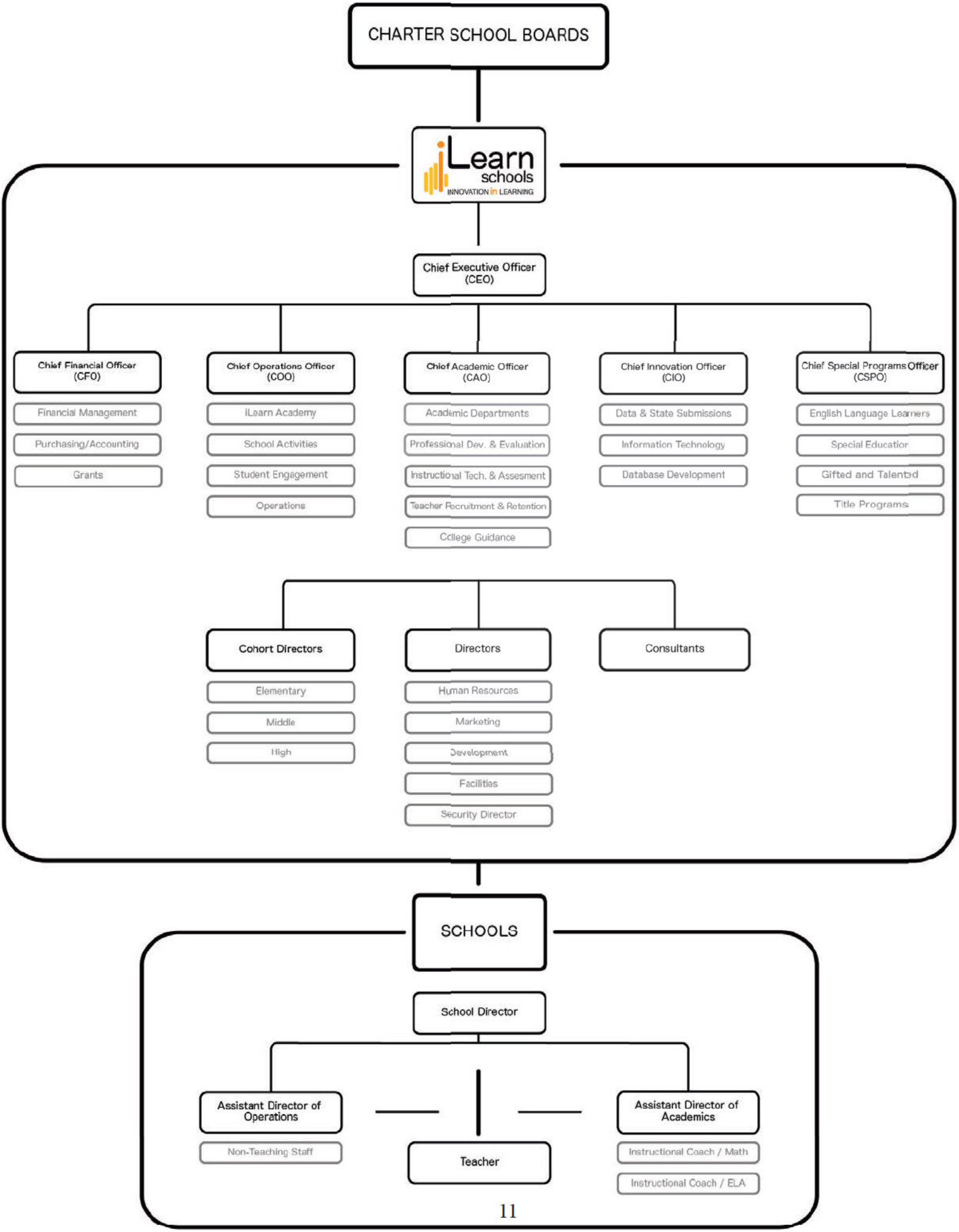
Specialists, Anti-Bullying Coordinators, administrative staff and Board members. N.J.S.A. 18A:37-22(d) requires every teacher to complete at least two hours of instruction on harassment, intimidation, and bullying prevention in each professional development period. In 2020-2021, training was provided for harassment, intimidation and bullying prevention to comply with the training requirements of the Act.

10. <u>ACKNOWLEDGMENTS</u>: We would like to express our appreciation to the members of the Paterson Arts and Science Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,



Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Grants
Chief Operations Officer (COO)
iLearn Academy
School Activities
Student Engagement
Operations
Chief Academic Officer (CAO)
Academic Departments
Professional Dev. & Evaluation
Instructional Tech. & Assesment
Teacher Recruitment & Retention
College Guidance
Chief Innovation Officer (CIO)
Data & State Submissions
Information Technology
Database Development
Chief Special Programs Officer (CSPO)
English Language Learners
Special Education
Gifted and Talented
Title Programs
Cohort Directors
Elementary
Middle
High
Directors
Human Resources
Marketing
Development
Facilities
Security Director
Consultants
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2021

Members of the Board of Trustees	**Position**
Nilda Pardo	President
Jennifer Yashiro	Vice President
Juan Infante	Trustee
Zvonko Veskov	Trustee

Other Officials	
Nihat Guvercin	Lead Person
Mustafa Coban	Business Administrator/ Board Secretary
Christopher Lessard	Treasurer

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Barre & Company LLC
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, NJ 07083

Attorney

Riker Danzig Scherer Hyland Perretti LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Paterson Arts and Science Charter School
33-00 Broadway Suite 301
County of Passaic
Fair Lawn, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Paterson Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey, as of June 30, 2021, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Principle
As discussed in note 1 to the financial statements, during the fiscal year ended June 30, 2021, the Charter School adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84*, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Consistency of Financial Statements
Because of the implementation of GASB Statement No. 84, several funds of the Charter School that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental activities and governmental fund types. Our opinion is not modified with respect to this matter.

Prior Period Restatement
In addition, because of the implementation of GASB Statement No. 84, net position and fund balance as of July 1, 2020 on the statement of activities and statement of revenues, expenditures, and changes in fund balances, have been restated, as discussed in note 1 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, following this report, and pension and post-employment benefit schedules in Exhibits L-1 through L-3, and M-1, and the related notes

and budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Paterson Arts and Science Charter School's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards and the Office of School Finance, Department of Education, State of New Jersey*

In accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey, we have also issued our report dated February 9, 2022 on our consideration of the Paterson Arts and Science Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance.That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and *the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control over financial reporting and compliance.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 9, 2022

REQUIRED SUPPLEMENTARY INFORMATION – PART I

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FAIR LAWN, NEW JERSEY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED

The discussion and analysis of Paterson Arts and Science Charter School's financial performance provides an overall review of the Charter School's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the Charter School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Charter School's financial performance. Certain comparative information between the current year (2020-2021) and the prior year (2019-2020) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2021 are as follows:

- General revenues accounted for $19,152,310 in revenue or 98% percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $460,749 or 2% of total revenues of $19,613,059.
- The Charter School had $15,820,970 in expenses; $460,749 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $19,152,310 were not adequate to provide for these programs.
- Among governmental funds, the General Fund had $16,576,788 in revenues and $12,363,428 in expenditures. The General Fund's fund balance increased $4,213,360 over 2020. This increase was anticipated by the Board of Trustees.

Using this Annual Comprehensive Annual Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Paterson Arts and Science Charter School as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole Charter School, presenting both an aggregate view of the Charter School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

Using this Annual Comprehensive Annual Report (ACFR) (Continued)

The fund financial statements also look at the Charter School's most significant funds. In the case of Paterson Arts and Science Charter School, the General Fund is by far the most significant fund.

Reporting the Charter School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and ask the question, "How did we do financially during 2021?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Charter School's net position and changes in that position. This change in net position is important because it tells the reader that, for the Charter School as a whole, the financial position of the Charter School have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the Charter School is divided into two distinct kinds of activities:

- Governmental Activities — All of the Charter School's programs and services are reported here including instruction, administration, support services, and capital outlay.

- Business-Type Activities — These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's funds. The Charter School uses many funds to account for a multitude of financial transaction. The Charter School's governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The Charter School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Charter School-wide and fund financial statements. The notes to the financial statements can be found starting on page 40 of this report.

The Charter School as a Whole

Recall that the *Statement of Net Position* provides the perspective of the Charter School as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The Charter School as a Whole (Continued)

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined net position were $5,525,799 for 2021 and $1,258,005 for 2020.

Governmental Activities

The Charter School's total revenues were $19,613,059 for 2021 and $13,818,966 for 2020, this includes $1,162,991 for 2021 of state reimbursed TPAF social security and pension contributions and $862,514 for 2020 of state reimbursed TPAF social security and pension contributions.

The total cost of all program and services was $15,820,970 for 2021 and $13,710,383 for 2020. Instruction comprises 39% for 2021 and 36% for 2020 of Charter School expenses.

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development and the costs associated with operating the facility.

Capital Outlay represents instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the Charter School's business-type activities (food service program, school store and aftercare program) were comprised of charges for services and federal and state reimbursements.

Business-Type Activities (Continued)

- Proprietary Fund operating revenues exceeded operating expenditures by $458,703 for 2021 and operating revenues exceeded operating expenditures by $24,377 for 2020.

- Charges for services represent $1,161 for 2021 and $56,338 for 2020. This represents amounts paid by patrons.

- Federal and state reimbursements for meals, including payments for free and reduced lunches were $1,410,711 for 2021 and $530,345 for 2020.

The Charter School's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $16,805,287 for 2021 and $13,818,966 for 2020 and expenditures were $14,319,782 for 2021 and $13,710,383 for 2020. The net change in fund balance for fiscal years 2021 and 2020 was most significant in the general fund, an increase of $2,485,505 in 2021 and a increase of $108,583 in 2020.

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2021.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent of Increase/ (Decrease)
Local Sources	$ 1,684,746	10.03%	$ 500,922	42.31%
State Sources	13,164,509	78.34%	1,550,751	13.35%
Federal Sources	1,956,032	11.63%	934,648	91.51%
Total	$ 16,805,287	100.00%	$ 2,986,321	

The Charter School's Funds (Continued)

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2021.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent of Increase/ (Decrease)
Instruction	$ 5,188,589	36.23%	$ 318,238	6.53%
Administration	5,287,351	36.92%	812,882	18.17%
Support Services	3,721,753	25.99%	(127,043)	-3.30%
Capital Outlay	122,089	0.86%	47,845	64.44%
Total	$ 14,319,782	100.00%	$ 1,051,922	

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Charter School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets (Net of Depreciation) and Debt Administration

The Charter School had $287,588 invested in machinery and equipment at the end of the fiscal year 2021 and $158,819 for 2020. As of the end of fiscal year 2021 and 2020 there is no debt outstanding.

For the Future

The Paterson Arts and Science Charter School is in good financial condition presently. The Charter School is proud of its community support. A major concern is the continued enrollment growth of the Charter School with the increased reliance on federal and state funding.

For the Future (Continued)

In conclusion, Paterson Arts and Science Charter School has committed itself to financial stability for many years. In addition, the Charter School's system for financial planning, budgeting, and internal financial controls are well regarded. The Charter School plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to show the Charter School's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Nihat Guvercin, CEO at iLearn Schools, 33-00 Broadway, Suite 301, Fair Lawn, New Jersey 07410.

SECTION A - BASIC FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the overall Charter School. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Net Position
June 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 5,890,355	$ 568,404	$ 6,458,759
Internal Balances	196,189	(196,189)	-
Receivables	920,389	161,738	1,082,127
Inventories		8,784	8,784
Prepaid Expenses	100,000		100,000
Capital Assets, Net	287,588	29,841	317,429
Total Assets	7,394,521	572,578	7,967,099
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	1,601,727		1,601,727
Total Deferred Outflows of Resources	1,601,727	-	1,601,727
LIABILITIES:			
Payable to District	120,098		120,098
Accounts Payable	229,601		229,601
Other Current Liabilities	90	-	90
Pensions	2,596,765		2,596,765
Total Liabilities	2,946,554	-	2,946,554
DEFERRED INFLOWS OF RESOURCES:			
Pensions	1,096,473		1,096,473
Total Deferred Inflows of Resources	1,096,473	-	1,096,473
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	279,744	29,841	309,585
Restricted for:			
Student Activity	16,917		16,917
Other Purposes	75,000	-	75,000
Unrestricted	4,581,560	542,737	5,124,297
Total Net Position (Deficit)	$ 4,953,221	$ 572,578	$ 5,525,799

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Statement of Activities
For The Fiscal Year Ended June 30, 2021

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction	$ 5,207,751	$ 1,009,403	$ -	$ 460,512	$ -	$ (5,756,642)	$ -	$ (5,756,642)
Administration	5,259,313	231,825				(5,491,138)		(5,491,138)
Support Services	3,762,666	303,262	237			(4,065,691)		(4,065,691)
Unallocated Depreciation	46,750					(46,750)		(46,750)
Total Governmental Activities	14,276,480	$ 1,544,490	237	460,512	-	(15,360,221)	-	(15,360,221)
BUSINESS-TYPE ACTIVITIES:								
Food Service	953,169		1,161	1,410,711	-	-	458,703	458,703
Total Business-Type Activities	953,169		1,161	1,410,711	-	-	458,703	458,703
Total Primary Government	$ 15,229,649		$ 1,398	$ 1,871,223	$ -	$ (15,360,221)	$ 458,703	$ (14,901,518)
GENERAL REVENUES								
Federal and State Aid Not Restricted						$ 17,328,558		$ 17,328,558
Miscellaneous Income						95,982		95,982
Special Item						1,727,770		1,727,770
Total General Revenues						19,152,310	-	19,152,310
Change in Net Position						3,792,089	458,703	4,250,792
Net Position - Beginning						1,144,130	113,875	1,258,005
Prior Period Adjustments						17,002		17,002
Net Position, July 1 (Restated)						1,161,132	113,875	1,275,007
Net Position - Ending						$ 4,953,221	$ 572,578	$ 5,525,799

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B – FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Balance Sheet
June 30, 2021

	General Fund	Special Revenue Fund	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 5,798,438	$ 16,917	$ 5,815,355
Cash - Restricted	75,000		75,000
Receivables:			
Interfund Receivables	847,413		847,413
Receivables From Other Governments	15,994	798,191	814,185
Receivables, Net	106,204		106,204
Security Deposits	100,000		100,000
Total Current Assets	6,943,049	815,108	7,758,157
Total Assets	$ 6,943,049	$ 815,108	$ 7,758,157
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Current Liabilities:			
Interfund Payables	$ -	$ 651,224	$ 651,224
Payable to Other Districts	120,098		120,098
Accounts Payable	29,060	146,967	176,027
Payroll Deductions and Withholdings	53,574	-	53,574
Other Current Liabilities	90	-	90
Total Current Liabilities	202,822	798,191	1,001,013
Total Liabilities	202,822	798,191	1,001,013
Fund Balances:			
Assigned To:			
Encumbrances	48,620		48,620
Restricted For:			
Charter School Escrow Reserve	75,000		75,000
Student Activities		16,917	16,917
Unassigned:			
General Fund	6,616,607		6,616,607
Total Fund Balances	6,740,227	16,917	6,757,144
Total Liabilities and Fund Balances	$ 6,943,049	$ 815,108	
Amounts reported for *governmental activities* in the statement of net position (A-1) which are different:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $638,007 and the accumulated depreciation is $350,419.			287,588
Net pension liability of $2,596,765, deferred inflows of resources of $1,087,290 less deferred outlows of resources of $1,601,727 related to pensions are not reported in the governmental funds			(2,091,511)
Net Position of Governmental Activities			$ 4,953,221

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	$ 1,588,527	$ -	$ 1,588,527
Miscellaneous	95,982	237	96,219
Total Local Sources	1,684,509	237	1,684,746
State Sources	13,164,509		13,164,509
Federal Sources		1,956,032	1,956,032
Total Revenues	14,849,018	1,956,269	16,805,287
EXPENDITURES:			
Current:			
Instruction	4,593,807	594,782	5,188,589
Administration	5,287,351		5,287,351
Support Services	2,376,543	1,345,210	3,721,753
Capital Outlay	105,727	16,362	122,089
Total Expenditures	12,363,428	1,956,354	14,319,782
Special Items:			
Proceeds from Forgiveness of PPP Loan	1,727,770		1,727,770
NET CHANGE IN FUND BALANCES	4,213,360	(85)	4,213,275
FUND BALANCES, JULY 1	2,526,867	-	2,526,867
PRIOR PERIOD ADJUSTMENTS	-	17,002	17,002
FUND BALANCE, JULY 1, RESTATED	2,526,867	17,002	2,543,869
FUND BALANCES, JUNE 30	$ 6,740,227	$ 16,917	$ 6,757,144

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2021

Total net change in fund balances - governmental fund (from B-2)		$ 4,213,275
Amounts reported for governmental activities in the statement of activities (A-2) which are different:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets which are capitalized are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense	$ (114,245)	
Capital Outlay	122,089	
		7,844
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		(429,030)
Change in net position of governmental activities		$ 3,792,089

The accompanying Notes to Basic Financial Statements are integral part of this statement.

PROPRIETARY FUNDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Fund Net Position
June 30, 2021

	Business-Type Activities - Enterprise Fund			
	Food Service	Summer Enrichment	After Care	Total
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	$ 556,070	$ 273	$ 12,061	$ 568,404
Intergovernmental Accounts Receivable:				
State	150,124			150,124
Federal	11,614			11,614
Inventories	8,784			8,784
Total Current Assets	726,592	273	12,061	738,926
Noncurrent Assets:				
Machinery and Equipment	108,243			108,243
Less Accumulated Depreciation	(78,402)			(78,402)
Total Noncurrent Assets	29,841	-	-	29,841
Total Assets	$ 756,433	$ 273	$ 12,061	$ 768,767
LIABILITIES AND NET POSITION				
Liabilities:				
Current Liabilities:				
Interfund Accounts Payable	$ 196,189	$ -	$ -	$ 196,189
Total Liabilities	196,189	-	-	196,189
Net Position:				
Net Investment in Capital Assets	$ 29,841	$ -	$ -	$ 29,841
Unrestricted	530,403	273	12,061	542,737
Total Net Position	560,244	273	12,061	572,578
Total Liabilities and Net Position	$ 756,433	$ 273	$ 12,061	$ 768,767

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities				
	Food Service Program				
	Food Service	Fixed Contract Price	Enrichment	After Care	Total Enterprise
OPERATING REVENUES:					
Charges for Services:					
Daily Sales - Program (Reimbursable Program) Meals	$ 770	$ -	$ -	$ -	$ 770
Daily Sales - Non-Program (Non-reimbursable Program) Meals				391	391
Total Operating Revenues	770	-	-	391	1,161
OPERATING EXPENSES:					
Cost of Sales - Program (Reimbursable Programs) Meals	351,545	-			351,545
Salaries	244,829	-			244,829
Management Fees	15,600	-			15,600
Purchased Property Services	195,416				195,416
Other Purchased Services	11,294				11,294
Supplies and Materials	98,159	-			98,159
Depreciation Expense	17,552	-			17,552
Miscellaneous Expenses	18,774	-			18,774
Total Operating Expenses	953,169	-	-	-	953,169
OPERATING (LOSS)	(952,399)	-	-	391	(952,008)
NONOPERATING REVENUES:					
State Source:					
State School Breakfast/Lunch Program	45,593	-			45,593
Federal Source:					
National School Breakfast/Lunch/Snack Program/FFVP	1,317,746	-			1,317,746
USDA Commodities	47,372				47,372
Total Nonoperating Revenues	1,410,711	-	-	-	1,410,711
CHANGE IN NET POSITION	458,312	-	-	391	458,703
TOTAL NET POSITION, JULY 1	101,932	-	273	11,670	113,875
TOTAL NET POSITION, JUNE 30	$ 560,244	$ -	$ 273	$ 12,061	$ 572,578

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities			
	Food Service	Enrichment	After Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	$ (134,482)	$ -	$ 391	$ (134,091)
Cash Payments to Suppliers and Employees	(764,901)			(764,901)
Net Cash Used In Operating Activities	(899,383)	-	391	(898,992)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash Received From State And Federal Reimbursements	1,363,339			1,363,339
USDA Commodities	47,372	-		47,372.00
Net Cash Provided By Noncapital Financing Activities	1,410,711	-	-	1,410,711
Net Increase In Cash And Cash Equivalents	511,328	-	391	511,719
Cash And Cash Equivalents, Beginning Of Year	44,742	273	11,670	56,685
Cash And Cash Equivalents, End Of Year	$ 556,070	$ 273	$ 12,061	$ 568,404
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:				
Operating (Loss) Used for Operating Activities	$ (952,399)	$ -	$ 391	$ (952,008)
Depreciation	17,552			17,552
Change In Assets And Liabilities:				
(Increase) Decrease In Receivables	(135,252)			(135,252)
Increase (Decrease) In Interfund Payable	171,416			171,416
Increase In Accounts Payable	(700)			(700)
Net Cash Used In Operating Activities	$ (899,383)	$ -	$ 391	$ (898,992)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS
(NOT APPLICABLE

NOTES TO THE FINANCIAL STATEMENTS

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Paterson Arts and Science Charter School have been prepared in conformity with generally accepted accounting principles generally (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body responsible for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies of the Charter School are described below.

B. Reporting Entity

The Charter School is a non-profit corporation organized under the laws of the State of New Jersey, established in 2002 to operate and maintained a public school under a charter granted by the State of New Jersey. The Charter School consists of seven members and must comply with the Charter School Program Act of 1995 and regulations promulgated thereunder.

The primary criterion for including activities within the Charter School's reporting entity are set forth in Statement No. 14 (as amended) of the Governmental Accounting Standards Board entitled "The Financial Reporting Entity" (GASB 14) as codified in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*. Under GASB Statement No. 14 (as amended), the financial reporting entity is determined by the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which it exercises operating control.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The operations of the Paterson Arts and Science Charter School includes one school a Grade K-5. There are no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements – Government-Wide Statements

The statement of net position and the statement of activities display information about the Charter School. These statements include the financial activities of the Charter School. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Charter School and for each function of the Charter School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Charter School.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Charter School are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Charter School:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Charter School.

General Fund – The general fund is the general operating fund of the Charter School. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Charter School includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, local property taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds)

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Fund Type - The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounted principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Charter School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Charter School has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Governments should establish a policy that defines operating revenues and expenses that is appropriate to the nature of the activity being reported, and use it consistently from period to period. Transactions for which cash flows are reported as capital and related financing activities, non-capital financing activities, or investing activities normally would not be reported as components of operating income.

The Charter School's Enterprise Fund are comprised of the Food Service Fund operations.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method.

The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

In its accounting and financial reporting, the Charter School follows the pronouncements of the GASB.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Charter School enterprise funds are charges for daily sales of food, special functions and miscellaneous receipts. Operating expenses for proprietary funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued)

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84 – Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local government, including New Jersey school districts and their charter schools. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, or fiscal year 2020-2021. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. After considering the criteria and guidance, it was determined that Payroll, Payroll Agency, and Unemployment Compensation Insurance (Fund 60), previously reported as fiduciary funds, that such activities are more appropriately reported in a general fund (Fund 10). Additionally, the charter school previously reported the activity of the Student Activity (Fund 90) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity are more appropriately reported in a special revenue fund (Fund 20).

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

The Charter School's fiduciary funds are presented in the general fund financial statements by type (Unemployment Compensation and Agency). At June 30, 2021 the school did not have an unemployment fund.

Trust Funds – The unemployment compensation fund is used to account for contributions from the Charter School and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires charter schools to include the unemployment compensation trust as a private-purpose trust fund in the general fund.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund Financial Statements (Continued

The principal and income deposited into this fund are for the sole benefit of the specific individuals or former employees. The management of the Charter School is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. The Unemployment Compensation Fund is recorded as a trust fund because there is no debt issued related to unemployment compensation claims. At June 30, 2021 the school did not have an unemployment fund.

Agency Funds (*Payroll, Payroll Agency and Student Activity*): The agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

E. Measurement Focus and Basis of Accounting

The government-wide proprietary fund financial statement is reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Charter School gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants, entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Charter School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgets/Budgetary Control

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting:

	2021	0
Total Revenues & Expenditures (Budgetary Basis)	$1,956,269	$ 1,021,384
Adjustments:		
Less Encumbrances at June 30, 2021	-	-
Plus Encumbrances at June 30, 2020	-	-
Total Revenues and Expenditures (GAAP Basis)	$1,956,269	$ 1,021,384

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Note A in the Required Supplementary Information Section.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

G. Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity –

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey charter schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey charter schools.

Additionally, the Charter School had adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

2. Short-term Interfund Receivables/Payables

Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

3. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (continued)

Deposits and Investments (continued)

4. Capital Assets

Capital assets purchased or acquired with an original cost of $2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition cost as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized.

Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years

Land and Construction in Progress are not depreciated.

GASB No. 34 requires the Charter School to report and depreciate new infrastructure assets include roads, parking lots, underground pipe, etc.

5. Fund Equity

Restricted represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Assigned fund balances represent plans for future use of financial resources.

6. Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

7. Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2021. The Charter School had prepaid expenses of $ 100,000 for the fiscal year ended June 30, 2021.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (non-allocation method). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

8. Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities, and long-term obligations are reported on the Charter School-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds

9. Revenues — Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Charter School, available means within sixty days of the fiscal year end.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

Revenues — Exchange and Non-exchange Transactions (continued)

Non-exchange transactions, in which the Charter School receives value without directly giving equal value in return, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Charter School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Charter School on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

10. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the Charter School, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

11. Allocation of Indirect Expenses:

The Charter School reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

12. Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. The Charter School reported the forgiveness of the Payroll Protection Program loan, in the amount of, $1,727,770 , as a special item in Schedule A-2 for the fiscal year ending June 30, 2021.

13. Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

14. Accrued Salaries and Wages:

Certain Charter School employees who provide services to the Charter School over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

15. Net Position/Fund Balance

The Charter School implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, during the current fiscal year. This statement defines net position as the residual of all other elements presented in statement of financial position. It is the difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources.

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflow/Inflows of Resources, Net Position and Fund Equity (Continued)

This statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

In the Government-Wide Statements, there are three classes of net position:

Net Investment in Capital Assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt also should be included.

Restricted Net Position – reports net position when constraints placed on the residual amount of noncapital assets are either imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – any portion of net position not already classified as either net investment in capital assets or net position-restricted.

A. Fund Balance Reserves

In the fund financial statements, governmental funds report the following classifications of fund balance:

Unassigned – Includes amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the General Fund. The Charter School reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

NOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

When an expenditure is incurred for purposes for which both restricted and unassigned fund balance is available, the Charter School considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the Charter School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

B. Impact of Recently Issued Accounting Principles

During fiscal years 2021 through 2022, the Charter School has adopted the following GASB statements.

The GASB has adopted the following as of June 30, 2021

GASB No. 84, Fiduciary Activities, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

A. Impact of Recently Issued Accounting Principles

GASB No. 87, *Leases,* will be effective with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

C. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks of which the deposits are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

As of June 30, 2021, cash and cash equivalents of the Charter School consisted of the following:

	General Fund	Special Revenue	Proprietary Funds	Total
Operating Account	$ 5,873,438	$ 16,917	$ 568,404	$ 6,458,759

The Charter School had no investments at June 30, 2021.

The carrying amount of the Board's cash and cash equivalents at June 30, 2021 was $6,458,759 and the bank balance was $6,618,828. All bank balances were covered by federal depository insurance (FDIC) and/or by a collateral pool maintained by the banks as required by GUDPA.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Deposits (Continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Charter School's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Charter School would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollaterized (securities not pledged to the depositor), collateralized with securities held by a pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

As of June 30, 2021, none of the cash and cash equivalents for Paterson Arts and Science Charter School were exposed to custodial credit risk.

The Charter School does not have a policy for the management of custodial credit risk, except as noted above, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes (N.J.S.A.18A:20-37) permit the Charter School to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its board members, the Charter School may use moneys which may be in hand for the purchase of the following types of securities, which, if suitable for registry, may be registered in the name of the Charter School;

   (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

   (2) Government money market mutual funds;

   (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest no dependent on any index or other external factor;

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Investments (Continued)

(4) Bonds or other obligations of the charter school or bonds or other obligations of local unit or units within which the charter school is located;

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by charter schools;

(6) Local government investment pools;Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or

(7) Agreements for the repurchase of fully collateralized securities, if:

a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
b. the custody of collateral is transferred to a third party;
c. the maturity of the agreement is not more than 30 days; and
d. the underlying securities are purchased through a public depository as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Credit Risk: The Charter School does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosures be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The Charter School did not have any investments at June 30, 2021.

Interest Rate Risk: The Charter School does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Charter School did not have any investments at June 30, 2021.

Concentration of Credit Risk: The Charter School places no limit on the amount they may invest in any one issuer. The Charter School did not have any investments at June 30, 2021.

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

Deposits and Investments (Continued)

Receivables

Receivables at June 30, 2021, consisted of accounts, intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Funds			Proprietary Fund		
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business Type Activities	Total
State Awards	$ 106,204	$ -	$ 106,204	$ 11,614	$ 11,614	$ 117,818
Federal Awards	-	798,191	798,191	150,124	150,124	948,315
Other	15,994		15,994	-	-	15,994
Gross Receivables	122,198	798,191	920,389	161,738	161,738	1,082,127
Less: Allowance for Uncollectibles	-	-	-	-	-	-
Total Receivables, Net	$ 122,198	$ 798,191	$ 920,389	$ 161,738	$ 161,738	$ 1,082,127

A. Interfund Receivables and Payables

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2021:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 847,413	$ -
Special Revenue Fund		651,224
Proprietary Fund		196,189
Total	$ 847,413	$ 847,413

Interfund balances are expected to be liquidated by the end of June 30, 2022

NOTE II: DETAILED DISCLOSURE REGARDING ASSETS AND REVENUES (CONTINUED)

A. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Site Improvements	-	-	-	-
Building and Building Improvements	$ 206,947	$ 45,966	$ -	$ 252,913
Machinery and Equipment	$ 308,971	76,123	$ -	$ 385,094
Vehicles	-	$ -		-
Infrastructure	-	-	-	-
Total Capital Assets Being Depreciated	515,918	122,089	-	638,007
Less Accumulated Depreciation For:				
Site Improvements	-	-	-	-
Building and Building Improvements	86,022	46,750	-	132,772
Machinery and Equipment	150,152	67,495		217,647
Total Accumulated Depreciation	236,174	114,245	-	350,419
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	279,744	7,844	-	287,588
Government Activity Capital Assets, Net	$ 279,744	$ 7,844	$ -	$ 287,588
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 108,243	$ -	$ -	$ 108,243
Less Accumulated Depreciation	(60,850)	(17,552)	-	(78,402)
Enterprise Fund Capital Assets, Net	$ 47,393	$ (17,552)	$ -	$ 29,841

Depreciation expense of was charged as follows:

Instructional	$ 26,582
Administration	-
Support	40,913
Unallocated	46,750
Total	$ 114,245

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by charter schools in the State of New Jersey is increased to $2,000. The previous threshold was $500. Applying the higher capitalization threshold retroactively will be permitted by the State regulations in situations where (1) the assets have been fully where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives.

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Capital Assets (continued)

The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the Charter School has removed from their records assets with a historical cost greater than $500 but not greater than $2,000 that were fully depreciated or had exceeded their useful lives.

Rental Leases

The school leases classroom and office space at 183-229 Grand Street, Paterson, New Jersey. The lease commenced on September 1, 2017 whereas the initial lease term is for five (5) years at an annual rent of $1,426,000. There are three (3) additional five (5) year renewals. The current renewal period carries the following annual rents:

Year Ended June 30,	Amount
2022	$ 1,426,000
2023	1,426,000
2024	1,426,000
2025	1,426,000
Total future minimum lease payments	$ 5,704,000

The school leases gymnasium space at 183 Grand Street, Paterson, New Jersey. The lease commenced on September 1, 2018 whereas the initial lease term is for five (5) years at an annual rent of:

Year Ended June 30,	Amount
2022	$ 78,684
2023	92,064
Total future minimum lease payments	$ 170,748

NOTE III: DETAILED DISCLOSURES REGARDING LIABILITIES AND EXPENSES/ EXPENDITURES

Rental Leases (Continued)

The school leases classroom and office space at 30 Michigan Avenue, Paterson, New Jersey. The lease commenced on July 1, 2018 whereas the initial lease term is for five (5) years with an option to renew for an additional five (5) years. The annual rent for the current rental period is as follows:

Year Ended June 30,	Amount
2022	$ 348,670
2023	369,180
Total future minimum lease payments	$ 717,850

Rent expense for the year ending June 30, 2021 was $1,806,954.

Notes Payable

On May 6, 2020, the charter school (the "Borrower"), was granted a loan (the "Loan") from Santander Bank, N.A. in the aggregate amount of $1,727,770 pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated May 6, 2020 issued by the Borrower, matures on May 6, 2022 and bears interest at a rate of 1.00% per annum, with payments of principal, interest, and fees due at the time that the SBA remits the borrower's loan forgiveness amount to the lender (or, if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period). The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for maintain payroll or make mortgage payments, lease payments, and utility payments incurred before February 15, 2020. TheSchool intended to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The loan was forgiven in June 14, 2021 and the proceeds are included as a Special Item in revenue.

NOTE IV: PENSION PLANS

Substantially all the Board's employees participate in one of the two contributory, defined benefit public employee systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey. In addition, certain employees may participate in the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Annual Comprehensive Annual Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to tier 5 members upon 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 more years of service credit before age 65.

NOTE IV: PENSION PLANS (CONTINUED)

Benefits Provided (Continued)

Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology and Reconciliation to Financial Statements

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of pension amounts by employer are based on the ratios of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2019 through June 30, 2020. Employer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each individual employer of the State and local groups of the plan.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology and Reconciliation to Financial Statements (Continued)

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group as of June 30, 2020 measurement date in the schedule of employer allocations are applied to amounts presented in the schedule of pension amounts by employer. The allocation percentages for each group as of June 30, 2020 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2020.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020 measurement date, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Charter School contributions to PERS amounted to $ 174,199 for fiscal year 2021.

NOTE IV: PENSION PLANS (CONTINUED)

Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the Charter School reported a liability of $ 2,596,765 for its proportionate share of the net pension liability. The net pension liability was measured as of July 1, 2020 which was rolled forward to June 30, 2021. The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2020, the Charter School's proportion was 0.015923860%, which was an increase of 0.00414486% from its proportion measured as of June 30, 2019.

At June 30, 2021, the Charter School reported deferred outflows of resources and deferred related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 84,242	$ 1,087,290
Difference Between Expected and Actual Experience	47,283	9,183
Changes in Proportions	1,381,442	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	88,760	-
	$ 1,601,727	$ 1,096,473

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2020, 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows resources (excluding employer specific amounts including changes in proportion) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,		Total
2022		$ 58,501
2023		189,777
2024		169,235
2025		79,570
2026		8,170
		$ 505,254

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuations as of July 1, 2019. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary Increases:		
through 2026		2.00-6.00% based on years of servic
Thereafter		3.00-7.00% based on years of servic
Investment Rate of Return		7.00%

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

U.S. Equity		27.00%		7.71%
Non-U.S. Developed Markets Equity		13.50%		8.57%
Emerging Markets Equity		5.50%		10.23%
Private Equity		13.00%		11.42%
Real Assets		3.00%		9.73%
Real Assets		8.00%		9.56%
High Yield		2.00%		5.95%
Private Credit		8.00%		7.59%
Investment Grade Credit		8.00%		2.67%
Cash Equivalents		4.00%		0.50%
U.S. Treasuries		5.00%		1.94%
Risk Mitigation Strategies		3.00%		3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School's proportionate share of the collective net pension liability as of June 30, 2020 calculated using the discount rate as disclosed below, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Measurement Date June 30, 2020			
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School proportionate share of the Net Pension Liability	$ 3,294,599	$ 2,596,765	$ 2,042,380

Measurement Date June 30, 2019			
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Charter School's proportionate share of the Net Pension Liability	$ 2,699,583	$ 2,122,398	$ 1,663,243

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teacher's Pension Annuity Fund (TPAF)

Pension Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Annual Comprehensive Annual Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

NOTE IV: PENSION PLANS (CONTINUED)

B. Teacher's Pension Annuity Fund (TPAF) (Continued)

Benefit Provided

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, member's beneficiaries are entitled to full interest credited to the member's accounts. The following represents the membership tiers for TPAF:

Tier		Descriptions
1		Members who were enrolled prior to July 1, 2007
2		Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3		Members who were eligible to enroll on or after November 2, 2008, 2010 and prior to May 22, 2010
4		Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5		Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

NOTE IV: PENSION PLANS (CONTINUED)

Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows in resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the State's actual contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2020 measurement date. Employer and nonemployer allocation percentages have been rounded for presentation purposes, therefore amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

The contributions policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020 measurement date, the State's pension contribution was less than the actuarial determined

Special Funding Situation

The Employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the Charter School. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer was less than the actuarial determined amount.

NOTE IV: PENSION PLANS (CONTINUED)

Special Funding Situation (Continued)

This note discloses the portion of the Charter School total proportionate share of the net pension liability that is associated with the Charter School. During the fiscal year ended 2021, the State of New Jersey contributed $ 42,339 to the TPAF for normal pension benefits on behalf of the Charter School, which is less than the contractually required contribution of $ 565,698 .

The employee contribution rate was 6.92% effective July 1, 2014. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020 measurement date, the State's proportionate share of the net pension liability associated with the Charter School was $ 16,438,688 . The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020.

The Charter School's proportion of the net pension liability was based on a projection of the Charter School's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2020, Charter School's proportion was 0.0249643%, which was an increase of 0.0024276% from its proportion measured as of June 30, 2019.

Charter School's Proportionate Share of the Net Pension Liability		$ -
State's Proportionate Share of the Net Pension Liability Associated		
with the Charter School		16,438,688
Total		$ 16,438,688

NOTE IV: PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the fiscal year ended June 30, 2020, the State recognized pension expense on behalf of the Charter School in the amount of $ 565,698 and the Charter School recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2021 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 7,815,939,253	$ 14,241,964,752
Difference Between Expected and Actual Experience	986,767,511	182,357,860
Changes in Proportion and differences between employer contributions and proportionate share of contributions	167,666,229	167,666,229
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	656,175,235	-
	$ 9,626,548,228	$ 14,591,988,841

The $ 9,626,548,228 reported as deferred outflows of resources related to pensions resulting from changes in assumptions will be amortized over a period of 8.5 years. The $ 14,591,988,841 reported as a deferred inflow of resources resulting from the difference between projected and actual.

Fiscal Year Ending June 30,	Total
2022	$ (262,056,928)
2023	(188,358,995)
2024	(774,174,971)
2025	(1,939,112,462)
2026	(1,466,451,639)
Thereafter	(335,285,618)
	$ (4,965,440,613)

NOTE IV: PENSION PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate		
Price		2.75%
Wages		3.25%
Salary Increases:		
Through 2026		1.55 - 4.45%
		based on years of service
Thereafter		2.75 - 5.65%
		based on years of service
Investment Rate of Return		7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the Board of Trustees and the actuaries.

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expecting inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF target asset allocation as of June 30, 2020 is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

NOTE IV: PENSION PLANS (CONTINUED)

Long Term Expected Rate of Return (continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the State as of June 30, 2020 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Measurement Date June 30, 2020			
	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
Charter School's proportionate share of the Net Pension Liability	$ 19,351,596	$ 16,438,688	$ 14,086,125

NOTE IV: PENSION PLANS (CONTINUED)

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate (continued)

Measurement Date June 30, 2019			
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
Charter School's proportionate share of the Net Pension Liability	$ 16,349,177	$ 13,830,991	$ 11,802,790

Pension Plan Fiduciary Net Position – TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP which is a defined contribution plan. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

NOTE IV: PENSION PLANS (CONTINUED)

C. Defined Contribution Retirement Program (DCRP) (Continued)

The contribution policy is set by the New Jersey Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey regulation. Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits, and post-retirement medical premiums.

For DCRP, the Charter School recognized no pension expense for the fiscal year ended June 30, 2021. There were no employee contributions to DCRP for the fiscal year ended June 30, 2021.

NOTE V: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation, as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued)

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011 , future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Employees covered by benefit terms

At measurement date June 30, 2020, the following employees were covered by the benefit terms:

Active plan member	216,804
Inactive plan members or beneficiaries currently receiving benefits	149,304
Inactive plan members entitled to but not yet receiving benefit payments	-
Total	366,108

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%			
		TPAF/ABP	PERS	PFRS
Salary Increases				
Through 2026		1.55% to 4.45%	2.00% to 6.00%	3.25% to 15.25%
		based on service	based on service	based on service
		years	years	years
Rate thereafter		1.55% to 4.45%	3.00% to 7.00%	Applied to all
		based on service	based on service	future
		years	years	years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015- June 30, 2018, July 1, 2014 - June 30, 2018, and July 1, 2013- June 30, 2018 for TPAF, PERS and PFRS, respectively.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for June 30, 2020 measurement date was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability
The table below summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the Charter School for the fiscal year ended June 20, 2021.

	Total OPEB Liability
Balance at June 30, 2020	$ 3,358,086
Service cost	716,080
Interest on Total OPEB Liability	140,875
Difference between expected and actual experience	686,787
Effect of Changes of Assumptions	1,073,338
Contributions - Employee	3,101
Gross Benefits Paid by the State	(102,296)
Net Changes	2,517,885
Balance at June 30, 2021	5,875,971

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2020		
	At 1%	At current	At 1%
	Decrease (1.21%)	discount rate (2.21%)	Increase (3.21%)
Total OPEB Liability	$ 4,271,891	$ 5,875,971	$ 3,094,945

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability measured as of June 30, 2020 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	Measurement Date Ended June 30, 2020		
	At 1%		At 1%
	decrease	Trend Rate	Increase
Total OPEB Liability	$ 2,979,399	$ 3,615,971	$ 4,458,662

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2021 the Charter School recognized OPEB expense of $ 1,080,002 in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OPEB expenses, associated with the Charter School. This expense and revenue was based on the OPEB Plan's June 30, 2020 measurement date.

NOTE V: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At the measurement date June 30, 2020 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ 892,125	$ (794,674)
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes	$ 999,483	(670,482)
Sub Total	1,891,609	(1,465,155)
Contributions Made in Fiscal Year 2021 after June 30, 2020 Measurement Date	N/A	N/A
Total	1,891,609	(1,465,155)

Amounts reported as deferred outflows of resources and deferred inflows of resources related OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30,	
2022	$ 3,764
2023	$ 3,764
2024	$ 3,764
2025	$ 3,764
2026	$ 3,764
Total Thereafter	$ 407,632
	$ 426,454

NOTE VI: RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

NOTE VI: RISK MANAGEMENT (CONTINUED)

The Charter School is a member of the New Jersey School Boards Association Insurance Group, Educational Risk and Insurance Consortium (the Consortium). The Consortium is both an insured and self-administered group of school districts established for the purpose of providing certain low-cost workers' compensation, employees' liability, automobile and equipment liability, general liability and boiler and machinery insurance coverage for member school districts in order to keep local property taxes at a minimum. The Charter School pays an annual assessment to the Consortium and should it be determined that payments received by the Consortium are deficient, additional assessments may be levied. Additionally, the Consortium maintains a contract of excess insurance with a commercial re-insurer to secure the payment of benefits.

The Charter School continues to carry commercial insurance coverage for all other risks of loss, including health and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE VII: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2021, the Charter School has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $837,896 , $325,095 , $262,584 , and $1,526 , respectively.

NOTE VIII: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Charter School expects such amount, if any, to be immaterial.

NOTE IX: CONCENTRATIONS

The Charter School depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Charter School is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations

NOTE X: DETAILED DISCLOSURE REGARDING FUND EQUITY

General Fund

General Fund balance at June 30, 2021, is $6,740,227 of which $6,616,607 is unassigned and $75,000 is restricted. Special Revenue Fund balance at June 30, 2021 is $16,917 of which the entire amount if restricted.

NOTE XI: RESTATEMENT OF FIDUCIARY ACTIVITIES

The charter school previously reported the activity of the Payroll and Payroll Agency (Fund 60) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activities have been more appropriately reported in a general fund (Fund 10). There are no restated beginning balances.

Additionally, the charter school previously reported the activity of the Student Activity (Fund 90) as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity have been more appropriately reported in a special revenue fund (Fund 20). Accordingly, the newly established special revenue fund reports a restated beginning balance as follows:

	NET POSITION JULY 1, 2020 BALANCE	PRIOR PERIOD ADJUSTMENT	RESTATED JULY 1, 2020 BALANCE
GOVERNMENTAL FUNDS-GENERAL FUND			
GOVERNMENTAL FUNDS-SPECIAL REVENUE FUND	$ -	$ 17,002	$ 17,002

NOTE XII: SUBSEQUENT EVENTS

The Paterson Arts and Science Charter School's management has informed us that there are no significant events that need to be disclosed after the balance sheet date through the date of audit which is February 9, 2022.

NOTE XIII: COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School's financial condition, liquidity, and future results of operations.

Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

Although the School cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the School's results of future operations, financial position, and liquidity in fiscal year 2022.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	2021				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Levy Budget:					
Equalization Aid Local Share-Charter School Aid	$ 13,068,431	$ (686,721)	$ 12,381,710	$ 12,381,710	$ -
Total Local Levy Budget	13,068,431	(686,721)	12,381,710	12,381,710	-
Categorical Aid:					
Special Education Categorical Aid	526,226	(58,364)	467,862	460,512	(7,350)
Security Aid	447,184	(1,777)	445,407	445,407	
Non Public Aid		38,306	38,306	38,306	
Total Categorical Aid	973,410	(21,835)	951,575	944,225	(7,350)
Revenues From Other Sources:					
Donations and Contributions					
Miscellaneous Revenue	37,000	58,983	95,983	95,982	(1)
On-Behalf TPAF(Non-Budget)					
Reimbursed TPAF Social Security Contributions				325,095	
Post Retirement Medical Contributions				262,584	
Non-Contributory Insurance Contributions				1,526	
Pension Contributions				837,896	837,896
Total Revenues From Other Sources	37,000	58,983	95,983	1,523,083	(1)
Total Revenues	14,078,841	(649,573)	13,429,268	14,849,018	(7,351)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	3,826,808	(349,892)	3,476,916	3,312,228	164,688
Other Salaries for Instruction	1,191,791	(95,714)	1,096,077	916,386	179,691
Purchased Prof/Tech Services	5,000	25,000	30,000	18,176	11,824
Other Purchased Services	193,306	(17,650)	175,656	45,024	130,632
General Supplies	402,996	(171,100)	231,896	138,638	93,258
Textbooks	144,484	(20,484)	124,000	114,076	9,924
Miscellaneous	32,000	20,000	52,000	49,279	2,721
Total Instruction	5,796,385	(609,840)	5,186,545	4,593,807	592,738
Administration:					
Salaries - General Administration	778,106	25,609	803,715	786,167	17,548
Salaries of Secretarial/Clerical Assistants	201,427	(4,885)	196,542	185,000	11,542
Total Benefits Cost	1,563,898	28,209	1,592,107	1,393,594	198,513
Purchases Prof/Tech Services	1,515,037	(58,907)	1,456,130	1,408,644	47,486
Communications/Telephone	22,373	6,500	28,873	17,443	11,430
Supplies and Materials	55,000	(5,000)	50,000	23,449	26,551
Miscellaneous Expenses	42,000	5,500	47,500	45,953	1,547
Total Administration	4,178,341	(2,974)	4,175,367	3,860,250	315,117

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	2021				
	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Continued from Prior Page)					
Support Services:					
Salaries	$ 1,273,150	$ 101,496	$ 1,374,646	$ 1,270,431	$ 104,215
Purchased Prof/Ed Services	168,274	(70,410)	97,864	28,979	68,885
Purchased Prof/Tech Services	50,800	42,101	92,901	56,626	36,275
Maintenance Services	100,000	(24,575)	75,425	43,896	31,529
Rental of Land and Buildings	1,906,954	(546,963)	1,359,991	724,611	635,380
Other Purchased Services	6,000	2,000	8,000	5,922	2,078
Transportation-Other Than To/From School	40,000	(25,000)	15,000	1,338	13,662
Insurance for Property, Liability and Fidelity	70,016	333	70,349	70,349	
Supplies and Materials	115,000	(4,926)	110,074	73,573	36,501
Energy Costs (Heat and Electricity)	130,000	-	130,000	99,782	30,218
Travel	2,500	-	2,500		2,500
Miscellaneous Expenses	7,500	(2,000)	5,500	1,036	4,464
Total Support Services	3,870,194	(527,944)	3,342,250	2,376,543	965,707
Capital Outlay:					
Instructional Equipment	50,000	(40,000)	10,000		10,000
Non-Instructional Equipment	90,000	(24,000)	66,000	59,761	6,239
Miscellaneous Expenses	50,000	(2,101)	47,899	45,966	1,933
Total Capital Outlay	190,000	(66,101)	123,899	105,727	18,172
On-Behalf TPAF (Non-Budgeted)					
Reimbursed Social Security Contributions				325,095	(325,095)
Post Retirement Medical Contributions				262,584	(262,584)
Non-Contributory Insurance Contributions				1,526	(1,526)
Pension Contributions				837,896	(837,896)
Total Expenditures	14,034,920	(1,206,859)	12,828,061	12,363,428	464,633
Special Items:					
Proceeds from Foregiveness of PPP Loan	-	1,727,770	1,727,770	1,727,770	-
Total Special Items:	-	1,727,770	1,727,770	1,727,770	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	43,921	2,285,056	2,328,977	4,213,360	1,884,383
FUND BALANCE, JULY 1	2,526,866	-	2,526,866	2,526,867	1
FUND BALANCE, JUNE 30	$ 2,570,787	$ 2,285,056	$ 4,855,843	$ 6,740,227	$ 1,884,384
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ 2,570,787	$ 2,285,056	$ 4,855,843	$ 6,740,227	$ 1,884,384
Total	$ 2,570,787	$ 2,285,056	$ 4,855,843	$ 6,740,227	$ 1,884,384

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local	$ -	$ -	$ -	$ 237	$ 237
Federal	1,531,717	500,332	2,032,049	1,956,032	(76,017)
Total Revenues	1,531,717	500,332	2,032,049	1,956,269	(75,780)
EXPENDITURES:					
Instruction:					
Salaries	59,418	454	59,872	59,872	
Other Salaries for Instruction	151,977	35,831	187,808	162,086	25,722
Purchased Prof/Tech Services	7,785	-	7,785	-	7,785
General Supplies	477,747	(77,449)	400,298	372,824	27,474
Total Instruction	696,927	(41,164)	655,763	594,782	60,981
Support Services:					
Salaries	144,202	76,692	220,894	220,894	-
Other Salaries	3,200		3,200	-	3,200
Personal Services - Employee Benefits	93,319	34,355	127,674	124,329	3,345
Purchased Technical Services	111,963	(38,736)	73,227	71,618	1,609
Other Purchased Services	454,932	445,054	899,986	899,785	201
Supplies and Materials	2,284	3,508	5,792	-	5,792
Miscellaneous Expenditures	24,889	4,262	29,151	28,584	567
Total Support Services	834,790	525,134	1,359,924	1,345,210	14,714
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment	-	16,362	16,362	16,362	-
Total Facilities Acquisition and Construction Services	-	16,362	16,362	16,362	-
Total Expenditures	1,531,717	500,332	2,032,049	1,956,354	75,695
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ (85)	$ (85)

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
Fiscal Year Ended June 30, 2021

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	16,576,788	**[C-2]**	$ 1,956,269
Difference - Budget to GAAP Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ 16,576,788	**[B-2]**	$ 1,956,269
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 12,363,428	**[C-2]**	$ 1,956,354
Differences - Budget to GAAP: Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 12,363,428	**[B-2]**	$ 1,956,354

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SCHEDULE L – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,							
	2014	2015	2016	2017	2018	2019	2020	2021
Charter School's proportion of the net pension liability	N/A	N/A	N/A	0.007575651%	0.008421478%	0.009044545%	0.011779003%	0.015923860%
Charter School's proportionate share of the net pension liability	N/A	N/A	N/A	$ 2,253,690	$ 1,960,385	$ 1,780,826	$ 2,122,398	$ 2,596,765
Charter School's covered payroll (plan measurement period)	N/A	N/A	N/A	$ 1,056,281	$ 1,291,072	$ 1,009,824	$ 1,268,464	$ 1,501,052
Charter School's proportionate share of the net pension liability as a percentage of it's covered payroll	N/A	N/A	N/A	213%	152%	176%	167%	173%
Plan fiduciary net position as a percentage of the total pension liability	N/A	N/A	N/A	45.37%	45.37%	51.55%	53.60%	58.32%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,							
	2014	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	N/A	N/A	$ 33,775	$ 33,775	$ 83,364	$ 91,599	$ 116,285	$ 174,199
Contributions in relation to the contractually required contribution	N/A	N/A	(33,775)	(33,775)	(83,364)	(91,599)	(116,285)	(174,199)
Contribution deficiency/(excess)	N/A	N/A	$ -	$ -	$ -	$ -	$ -	$ -
Charter School's covered payroll (Fiscal Year)	N/A	N/A	N/A	$ 1,056,281	$ 1,291,072	$ 1,009,824	$ 1,268,464	$ 1,501,052
Contributions as a percentage of covered payroll	N/A	N/A	N/A	3.20%	6.46%	9.07%	9.17%	11.61%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST EIGHT FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,							
	2014	2015	2016	2017	2018	2019	2020	2021
State's proportion of the net pension liability attributable of the Charter School	N/A	N/A	0.0098980%	0.0098980%	0.0084215%	0.0206974%	0.02253671%	0.02496430%
State's proportionate share of the net pension liability attributable to the Charter School	N/A	N/A	$ -	$ 7,786,395	$ 12,640,257	$ 13,187,214	$ 13,830,991	$ 16,438,688
Charter School's covered payroll (plan measurement period)	N/A	N/A	$ 2,199,018	$ 2,199,018	$ 2,859,577	$ 2,818,547	$ 3,609,463	$ 3,962,626
Charter School's proportionate share of the net pension liability as a percentage of it's covered payroll	N/A	N/A	N/A	354.09%	442.03%	467.87%	383.19%	414.84%
Plan fiduciary net position as a percentage of the total pension liability	N/A	N/A	N/A	28.71%	22.62%	21.37%	26.10%	24.11%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SCHEDULE M – SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Paterson Arts and Science Charter School
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Four Fiscal Years
(Unaudited)

	Measurement Date Ending				
	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
OPEB Liability at Beginning of Measurement Period		$ 2,889,549	$ 3,107,722	$ 2,844,600	$ 3,358,086
Service cost		802,421	660,188	625,320	716,080
Interest on Total OPEB Liability		104,240	133,588	132,369	140,875
Effect on Changes of Benefit Terms	NOT AVAILABLE	-	-	-	
Difference between expected and actual experience			(657,031)	(194,245)	686,787
Effect of Changes of Assumptions		(619,158)	(326,432)	50,069	1,073,338
Contributions - Employee		2,651	2,629	3,056	3,101
Gross Benefits Paid by the State		(71,981)	(76,064)	(103,083)	(102,296)
Net Change in Total OPEB Liability	NOT AVAILABLE	218,173	(263,122)	513,486	2,517,885
OPEB Liability at Beginning of Measurement Period		2,889,549	3,107,722	2,844,600	2,844,600
Total OPEB Liability at End of Measurement Period	3,358,086	3,107,722	2,844,600	3,358,086	5,362,485

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes in benefit terms: None

Differences Between Expected and Actual Experiences: The decrease in the Total OPEB Liability from June 30, 2018 to June 30, 2019 is due to changes in the census claims and premium experiences. The decrease in liability from June 30, 2018 to June 30, 2019 is due to changes in the census, claims and premiums experience.

Changes in Assumptions:
The decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions. The decrease in the liability from June 30, 2018 to June 30, 2019 is due to the combined effect of the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% a s of June 30, 2019; and changes in the trend,excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale and mortality assumptions

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2021

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 6.28% as of June 30, 2019 to 7.00% as of June 30, 2020 in accordance with Paragraph 44 of GASB Statement No. 67.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHER'S PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2021

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.60% as of June 30, 2019 to 5.40% as of June 30, 2020 in accordance with Paragraph 44 of GASB Statement No. 67.

OTHER SUPPLEMENTAL INFORMATION

SECTION E – SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Passaic Arts and Science Charter School
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2021

	NCLB Title I	NCLB Title III	I.D.E.A. Part B	I.D.E.A. Preschool	NCLB Title II Part A	NCLB Title IV	CARES Emergency Relief	Elementary and Secondary Emergency Relief Fund	Digital Divide	Corona Relief Fund	Student Activity / Athletics Fund	Grand Total
REVENUE SOURCES:												
Local	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 237	$ 237
Federal	613,861	9,756	160,124	3,106	45,621	30,752	448,387	438,540	99,195	106,690		1,956,032
Total Revenues	613,861	9,756	160,124	3,106	45,621	30,752	448,387	438,540	99,195	106,690	237	1,956,269
EXPENDITURES:												
Instruction:												
Salaries	57,654			2,218			-	-	-		-	59,872
Salaries of Teachers	-	-		-		-	-	-	-	-	-	-
O her Salaries for Instruction			133,519			28,567				-	-	162,086
O her Purchased Services		-	-	-		-	-	-	99,195	-	-	99,195
General Supplies	173,844	9,457				-	-	-	-	90,328	-	273,629
Total Instruction	231,498	9,457	133,519	2,218	-	28,567	-	-	99,195	90,328	-	594,782
Support Services:												
Salaries	220,894					-	-	-	-	-		220,894
Personal Services - Employee Benefits	111,042		10,214	888		2,185	-	-	-	-		124,329
O her Purchased Prof/Tech Services	50,427		16,391		4,800					-		71,618
O her Purchased Services		299			12,559		448,387	438,540	-	-		899,785
Supplies and Materials			-		-	-	-	-		-	322	322
Miscellaneous Expenditures	-	-	-	-	28,262		-	-	-	-		28,262
Total Support Services	382,363	299	26,605	888	45,621	2,185	448,387	438,540	-	-	322	1,345,210
Facilities Acquisition and Construction Services:												
Non-Instructional Equipment	-	-	-	-	-	-	-	-	-	16,362	-	16,362
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-	16,362	-	16,362
Total Expenditures	613,861	9,756	160,124	3,106	45,621	30,752	448,387	438,540	99,195	106,690	322	1,956,354
Total Outflows	613,861	9,756	160,124	3,106	45,621	30,752	448,387	438,540	99,195	106,690	322	1,956,354
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (85)	$ (85)

SECTION G – PROPRIETARY FUNDS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION H – FIDUCIARY FUNDS
(NOT APPLICABLE)

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STATISTICAL SECTION
(UNAUDITED)

Paterson Arts and Science Charter School has been in operation for eight (8) years. GASB requires that ten years of statistical data be presented. State law usually grants charters for less than ten years. Therefore, only statistical data for eight (8) years is available and has been presented. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the charter school's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable To Charter School)

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Annual Report (ACFR) for the relevant year.*

FINANCIAL TRENDS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Net Position by Component
(Accrual Basis of Accounting)
(Unaudited)
Last Eight Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities								
Net Investment in Capital Assets	$ 279,744	$ 305,948	$ 97,151	$ 14,926	$ 25,330	$ 30,318	$ 37,119	$ -
Restricted	75,000	75,000	75,000	-	-	-	-	-
Unrestricted (Deficit)	4,598,477	763,182	863,396	1,059,550	838,292	(78,402)	164,429	189,023
Total Governmental Activities Net Position (Deficit)	$ 4,953,221	$ 1,144,130	$ 1,035,547	$ 1,074,476	$ 863,622	$ (48,084)	$ 201,548	$ 189,023
Business-Type Activities								
Net Investment in Capital Assets	$ 29,841	$ 47,393	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted	542,737	66,482	89,498	93,122	119,950	100,813	64,228	34,959
Total Business-Type Activities Net Position	$ 572,578	$ 113,875	$ 89,498	$ 93,122	$ 119,950	$ 100,813	$ 64,228	$ 34,959
Charter School-wide								
Net Investment in Capital Assets	$ 309,585	$ 353,341	$ 97,151	$ 14,926	$ 25,330	$ 30,318	$ 37,119	$ -
Restricted	75,000	75,000	75,000		-	-	-	-
Unrestricted	5,141,214	829,664	952,894	1,152,672	958,242	22,411	228,657	223,982
Total Charter School Net Position	$ 5,525,799	$ 1,258,005	$ 1,125,045	$ 1,167,598	$ 983,572	$ 52,729	$ 265,776	$ 223,982

Source: Annual Comprehensive Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Net Position
(Accrual Basis of Accounting)
(Unaudited)
Last Eight Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014
Expenses								
Governmental Activities:								
Instruction	$ 6,217,154	$ 4,886,352	$ 4,484,004	$ 3,751,618	$ 3,367,608	$ 2,982,045	$ 2,300,447	$ 1,949,067
Administration	5,491,138	4,890,788	4,172,153	3,526,895	659,573	1,700,202	1,655,361	889,144
Support Services	4,065,928	3,875,901	3,901,411	2,763,018	1,973,922	2,786,745	1,995,274	1,153,921
Capital Outlay	-	19,756	(44,958)	(1)	236,974	82,238	17,521	195,859
Unallocated Depreciation	46,750	37,586	33,724	14,742	-	-	-	-
Total Governmental Activities Expenses	15,820,970	13,710,383	12,546,334	10,056,272	6,238,077	7,551,230	5,968,603	4,187,991
Business-Type Activities:								
Food Service	953,169	562,306	495,041	504,339	330,454	260,231	255,499	141,339
Total Business-Type Activities Expenses	953,169	562,306	495,041	504,339	330,454	260,231	255,499	141,339
Total Charter School Expenses	$ 16,774,139	$ 14,272,689	$ 13,041,375	$ 10,560,611	$ 6,568,531	$ 7,811,461	$ 6,224,102	$ 4,329,330
Program Revenues								
Governmental Activities:								
Charges for Services	$ 237	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Grants and Contributions	$ 460,512	$ 456,891	$ 417,074	$ 175,500	$ 112,531	111,178	75,525	61,783
Capital Grants and Contributions			-	-	-	-	-	-
Total Governmental Activities Program Revenues	460,749	456,891	417,074	175,500	112,531	111,178	75,525	61,783
Business-Type Activities:								
Charges for Services	1,161	56,338	33,905	58,901	14,814	74,833	63,351	90,856
Operating Grants and Contributions	1,410,711	530,345	457,512	418,610	334,777	221,983	221,417	85,127
Total Business-Type Activities Program Revenues	1,411,872	586,683	491,417	477,511	349,591	296,816	284,768	175,983
	$ 1,872,621	$ 1,043,574	$ 908,491	$ 653,011	$ 462,122	$ 407,994	$ 360,293	$ 237,766
Net (Expense)/Revenue								
Governmental Activities	$ (15,360,221)	$ (13,253,492)	$ (12,129,260)	$ (9,880,772)	$ (6,125,546)	$ (7,440,052)	$ (5,893,078)	$ (4,126,208)
Business-Type Activities	458,703	24,377	(3,624)	(26,828)	19,137	36,585	29,269	34,644
Total Charter School-wide Net Expense	$ (14,901,518)	$ (13,229,115)	$ (12,132,884)	$ (9,907,600)	$ (6,106,409)	$ (7,403,467)	$ (5,863,809)	$ (4,091,564)
General Revenues and Other Changes in Net Position								
Governmental Activities:								
Federal and State Aid Not Restricted	$ 17,328,558	$ 13,314,440	$ 12,052,239	$ 10,065,336	$ 7,162,517	$ 7,128,941	$ 5,898,533	$ 4,299,003
Tuition					25,890	35,671		
Miscellaneous Income	95,982	47,635	38,062	26,290	13,568	25,808	6,470	16,228
Special Items	1,727,770							
Total Governmental Activities	19,152,310	13,362,075	12,090,301	10,091,626	7,201,975	7,190,420	5,905,003	4,315,231
Change in Net Position								
Governmental Activities	$ 3,792,089	$ 108,583	$ (38,959)	$ 210,854	$ 1,076,429	$ (249,632)	$ 11,925	$ 189,023
Business-Type Activities	458,703	24,377	(3,624)	(26,828)	19,137	36,585	29,269	34,644
Total Charter School	$ 4,250,792	$ 132,960	$ (42,583)	$ 184,026	$ 1,095,566	$ (213,047)	$ 41,194	$ 223,667

Source: Annual Comprehensive Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Eight Fiscal Years

	Fiscal Year Ending June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
General Fund								
Restricted	$ 140,537	$ 83,044	$ -	$ 400	$ -	$ -	$ 9,565	$ 11,750
Unassigned	6,616,607	2,443,823	1,900,761	1,887,949	1,378,340	49,097	161,665	140,154
Total General Fund	$ 6,757,144	$ 2,526,867	$ 1,900,761	$ 1,888,349	$ 1,378,340	$ 49,097	$ 171,230	$ 151,904
All Other Governmental Funds								
Restricted Special Revenue Fund	$ 16,917	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total All Other Governmental Funds	$ 16,917	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source: Annual Comprehensive Financial Report

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Changes in Fund Balances - Governmental Funds
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Eight Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:								
Local Sources:								
Local Tax Levy	$ 1,588,527	$ 1,136,189	$ 1,203,001	$ 1,071,185	$ 726,513	$ 690,506	$ 634,639	$ 450,698
Tuition					25,890	35,671	600	
Miscellaneous	96,219	47,635	38,062	26,290	15,533	71,621	6,470	16,228
State Sources	13,164,509	11,613,758	10,349,320	8,460,382	7,121,114	5,767,481	5,010,157	3,746,721
Federal Sources	1,956,032	1,021,384	916,992	709,269	484,118	736,319	329,262	163,367
Total Revenues	16,805,287	13,818,966	12,507,375	10,267,126	8,373,168	7,301,598	5,981,128	4,377,014
Special Items	1,727,770							
Expenditures:								
Instruction	5,188,589	4,870,351	4,459,553	3,742,214	2,784,570	2,885,466	2,311,167	1,772,828
Administration	5,287,351	4,474,469	3,836,985	3,145,545	2,728,910	1,892,189	1,655,361	1,246,586
Support Services	3,721,753	3,848,796	3,874,723	2,753,611	1,304,111	2,558,838	1,995,274	1,030,837
Capital Outlay	122,089	74,244	248,702	115,747	226,334	87,238	-	174,859
Total Expenditures	14,319,782	13,267,860	12,419,963	9,757,117	7,043,925	7,423,731	5,961,802	4,225,110
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,213,275	551,106	87,412	510,009	1,329,243	(122,133)	19,326	151,904
Net Change in Fund Balance	$ 4,213,275	$ 551,106	$ 87,412	$ 510,009	$ 1,329,243	$ (122,133)	$ 19,326	$ 151,904
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%					

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund - Other Local Revenue by Source
(Modified Accrual Basis of Accounting)
(Unaudited)
Last Eight Fiscal Years

Fiscal Year Ending June 30,	Donations	Tuition	Prior Year Refunds	Miscellaneous Revenue	Annual Total
2021	$ -	$ -	$ 265	$ 95,717	$ 95,982
2020			21,854	25,781	47,635
2019	60			38,002	38,062
2018	-	-	4,583	21,707	26,290
2017	330	-	1,476	13,727	15,533
2016	-	-	-	71,621	71,621
2015	1,200	-	-	5,270	6,470
2014	330	-	-	15,898	16,228

Source: Charter School records

OPERATING INFORMATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Full-Time Equivalent Charter School Employees by Function
(Unaudited)
Last Eight Fiscal Years

Function	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	92	81	74	69	57	46	33	22
Administrative	12	8	14	6	7	7	4	3
Support Services	16	30	18	15	12	5	29	14
Total	120	119	106	90	76	58	66	39

Source: Charter School Personnel Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Operating Statistics
(Unaudited)
Last Eight Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2021	932	$ 14,197,693	$ 15,234	6.61%	92	10:1	929	879	7.33%	94.62%
2020	844	13,193,616	$ 14,289	-8.19%	81	10.5:1	832	744	11.67%	89.42%
2019	782	12,171,261	$ 15,564	10.26%	74	10:1	771	744	18.06%	96.50%
2018	683	9,641,370	$ 14,116	11.81%	69	10:1	681	660	14.87%	96.92%
2017	540	6,817,591	$ 12,625	-18.26%	57	9:1	558	558	16.63%	100.00%
2016	475	7,336,493	$ 15,445	7.51%	46	10:1	475	475	18.94%	100.00%
2015	415	5,961,802	$ 14,366	17.05%	33	12:1	396	396	0.00%	100.00%
2014	330	4,050,251	$ 12,273	0.00%	22	15:1	321	321	0.00%	100.00%

Sources: Charter School records

Note: Enrollment based on annual final Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certified staff.
c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
School Building Information
(Unaudited)
Last Eight Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014
Charter School Building								
Elementary								
Name of School (Year)								
225 Grand Street, Paterson								
Square Feet	70,000	70,000	70,000	70,000	70,000	70,000	23,963	23,963
Capacity (students)	585	585	700	700	540	480	420	330
Enrollment	547	547	489	683	540	475	415	330
Middle School								
30 Michigan Avenue, Paterson								
Square Feet	20,510	20,510	20,510					
Capacity (students)	300	300	400					
Enrollment	297	297	293					

Number of Schools at June 30, 2021
Elementary/Middle School = 1 (Grades K-7)

Source: Charter School Facilities Office

Note: Increases in square footage and capacity are the result of additions.
Number of Schools at June 30, 2021
Elementary School = 1
Middle School = 1
High School = 1

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Insurance Schedule
June 30, 2021

	Coverage	Deductible
PACKAGE POLICY - G.R. MURRAY INSURANCE		
Property		
Real and Personal Property	$ 350,000,000	$ 1,000
Extra Expense	50,000,000	1,000
Accounts Receivable	250,000	
All Flood Zones	75,000,000	10,000
Earthquake	50,000,000	
Terrorism	1,000,000	
EDP		
Hardware/Software	250,000	1,000
Coverage Extensions:		
Loss of Income	10,000	
Transit	25,000	
Loss of Income	10,000	
Terrorism	Included in Property	
Equipment Breakdown		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000	
Sublimits:		
Off Premises Property Damage	100,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	500,000	
Newly Aquired Locations (120 days notice)	250,000	
Terrorism	Included	

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Insurance Schedule

June 30, 2021

	Coverage	Deductible
Crime		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	50,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeit Paper Currency	50,000	500
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products/Completed Operations	16,000,000	
Sexual Abuse Per Occurrence	16,000,000	
Sexual Abuse Annual NJSIG Aggregate	17,000,000	
Personal & Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments - Per Accident	10,000	
Premises Medical Payments - Per Person	5,000	
Terrorism	1,000,000	
Automobile		
Hired & Non-Owned - Bodily Injury and Property Damage	16,000,000	
Terrorism	1,000,000	

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
New Jesery Performance Framework Financial Ratios
Charter School Performance Framework Financial Indicators
Audited Performance Indicators
Fiscal Ratios
Last Three Fiscal Years

	2019 Audit	2020 Audit	2021 Audit	Source
Cash	1,298,327	4,000,298	6,458,759	Audit: Exhibit A-1
Current Assets (include cash)	2,253,545	4,879,484	7,649,670	Audit: Exhibit A-1
Current Liabilities	251,174	2,286,135	349,789	Audit: Exhibit A-1
Total Expenses	13,041,375	14,272,689	16,774,139	Audit: Exhibit A-2
Change in Net Position	(42,583)	132,960	4,250,792	Audit: Exhibit A-2
Final Average Daily Enrollment (exclude PK)*	771.00	832.00	929.00	DOE Final Enrollment Report
March 30 Budgeted Enrollment (exclude PK)	782	844	932	March 30 Charter School Budget
Complete section only if auditee has mortgage/note/bond payable:				
Depreciation Expense	-	-	-	Auditor/Workpapers
Interest Expense	-	-	-	Auditor/Workpapers
Principal Payments	-	-	-	Auditor/Workpapers
Interest Payments	-	-	-	Auditor/Workpapers

	Performance Indicators	2019	2020	2021	3 YR CUM	Calculation****	Target****
	Near Term Indicators						
1a.	Current Ratio (working capital ratio)	8.97	2.13	21.87		Current Assets/Current Liabilities	> 1.1 or between 1.0-1.1 with positive trend
1b.	Unrestricted days cash on hand	36.34	102.30	140.54		Cash/(Total Expenses/365)	60 days or 30-60 days with positive trend
1c.	Enrollment Variance	99%	99%	100%	99%	Average Daily Enrollment/Budgeted Enrollment	>95% or >95% for 3 yr cum
1d.**	Default on loans or delinquent in debt payments	NO	NO	NO		Auditor	not in default
	Sustainability Indicators						
2a***	3 Year Cumulative Cash Flow	(200,263)	2,701,971	2,458,461	4,960,169	Net change in cash flow from prior years	3 yr cum positive with most recent year postive
2b	Debt Service Coverage Ratio	N/A	N/A	N/A		N/A or (Change in Net Position + depreciation + interest expense) / (principal + interest payments)	>1.10

* For renaissance schools: use Oct 15 count if no final count; use head count if ADE not available
** Is school in default of loan covenant(s) and/or is deliquent with debt service payments? No
*** 2021 =2021 Cash -2020 Cash; 2020 =2020 Cash -2019 Cash; 2019 =2019 Cash -2018 Cash
**** Refer to NJ Performance Framework

Meets Standard
Does Not Meet Standard
Falls Far Below Standard

SINGLE AUDIT SECTION

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Paterson Arts and Science Charter School (Charter School), in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements and have issued our report thereon dated February 9, 2022, which contains an emphasis of matter paragraph describing the adoption of a new accounting principle, consistency of financial statements, and prior period adjustment.
.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and state and federal awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 9, 2022

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND NEW JERSEY CIRCULAR 15-08 OMB

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Paterson Arts and Science Charter School's (Charter School) compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08 OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021. The Charter School's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

The Charter School's management is responsible for compliance with the state and federal statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, and State of New Jersey; New Jersey Circular 15-08 OMB, *Single Audit*

Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, Uniform Guidance and New Jersey Circular 15-08 OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred.

An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item #2021-001. Our opinion on each major federal program is not modified with respect to this matter.

Paterson Arts and Science Charter School's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Paterson Arts and Science Charter School's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the Paterson Arts and Science Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and New Jersey Circular 15-08 OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of

compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results that the testing based on the requirements of Uniform Guidance and New Jersey Circular OMB 15-08. Accordingly, this report is not suitable for any other purpose.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 9, 2022

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Pass Through To Subrecipients	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2021 Accounts Receivable	Balance at June 30, 2021 Unearned Revenue	Balance at June 30, 2021 Due to Grantor
U.S. Department of Education																	
Passed-through State Department of Education																	
Special Revenue Fund:																	
No Child Left Behind:																	
Title I Part A	84.010A	N/A	S0010A210030	NCLB - 6096 - 21	$ 613,861	7/1/20	6/30/21	$ -	$ -	$ (184,330)	$ (613,861)	$ -	$ -	$ -	$ (798,191)	$ -	$ -
Title I Part A Carryover	84.010A	N/A	S0010A200030	NCLB - 6096 - 20	579,621	7/1/19	6/30/20	(100,820)		100,820							
Title III	84.365	84.365A	S365A210030	NCLB - 6096 - 21	9,756	9/1/20	8/31/21			9,756	(9,756)						
Title III Carryover	84.365	84.365A		NCLB - 6096 - 20	13,415	9/1/19	8/31/20	(652)		652							
Title II Part A	84.367	84.367A	S367A210029	NCLB - 6096 - 21	45,621	9/1/20	8/31/21			45,621	(45,621)						
Title II Part A Carryover	84.367	84.367A		NCLB - 6096 - 20	49,203	9/1/19	8/31/20	(28,632)		28,632							
Title IV Safe & Drug Free	84.186	84.186A	S324A210031	NCLB - 6096 - 21	30,752	9/1/20	8/31/21			30,752	(30,752)						
Title IV Safe & Drug Free Carryover	84.186	84.186A		NCLB - 6096 - 20	16,595	9/1/19	8/31/20	(5,850)		5,850							
Total No Child Left Behind								*(135,954)*	-	*37,753*	*(699,990)*	-	-	-	*(798,191)*	-	-
Special Education Cluster (IDEA):																	
I.D.E.A. Part B Basic	84.027	84.027A	H027A210031	IDEA - 6096 - 21	160,124	7/1/20	6/30/21			160,124	(160,124)						
I.D.E.A. Part B Basic Carryover	84.027	84.027A	H027A200031	IDEA - 6096 - 20	175,048	9/1/19	8/31/20	(16,439)		16,439							
I.D.E.A. Preschool	84.173	N/A	H027A210031	IDEA - 6096 - 21	3,106	9/1/20	8/31/21			3,106	(3,106)						
I.D.E.A. Preschool Carryover	84.173	N/A	H027A200031	IDEA - 6096 - 20	3,406	9/1/19	8/31/20	(633)		633							
Total Special Education Cluster (IDEA)								*(17,072)*	-	*180,302*	*(163,230)*	-	-	-	-	-	-
Other Special Revenue Funds:																	
Public Charter Schools (CSP Grant)	84.282	N/A	U282A210015	N/A	-	9/1/20	8/31/21										
Public Charter Schools (CSP Grant)	84.282	N/A		N/A	196,307	9/1/19	8/31/20	(196,614)		196,614							
COVID 19: Digital Divide	84.425D	COVID-19, 84.425D		N/A		9/1/20	10/31/20			99,195	(99,195)						
COVID 19: Elementary and Secondary School Emergency Relief Fund	84.425D	COVID-19, 84.425D		N/A		3/13/20	9/30/22			438,540	(438,540)						
COVID 19: CARES Emergency Relief	84.425D	COVID-19, 84.425D		N/A		3/13/20	9/30/22			448,387	(448,387)						
[OTHER GRANT]	XX.XXX			N/A	-	9/1/20	8/31/21										
[OTHER GRANT CARRYOVER]	XX.XXX			N/A	-	9/1/19	8/31/20										
Total Other Special Revenue Funds								*(196,614)*	-	*1,182,736*	*(986,122)*	-	-	-	-	-	-
U.S. Department of Treasury																	
Passed-through State Department of Education																	
Coronavirus Relief Fund	21.019	COVID-19		N/A	106,690	8/1/20	10/1/20			106,690	(106,690)						
Total Department of Treasury Funds								-	-	*106,690*	*(106,690)*	-	-	-	-	-	-
Total Special Revenue Fund								(349,640)	-	1,507,481	(1,956,032)	-	-	-	(798,191)	-	-
U.S. Department of Agriculture																	
Passed-through State Department of Agriculture																	
Enterprise Fund:																	
Child Nutrition Cluster:																	
COVID-19:School Breakfast Program	10.553	COVID-19	211NJ304N1099	N/A	469,672	7/1/20	6/30/21			418,277	(469,672)				(51,395)		
COVID-19:School Breakfast Program	10.553	COVID-19	201NJ304N1099	N/A	73,613	7/1/19	6/30/20	(7,894)		7,894							
COVID-19: National School Lunch Program	10.555	COVID-19	211NJ304N1099	N/A	825,937	7/1/20	6/30/21			729,036	(825,937)				(96,901)		
COVID-19: National School Lunch Program	10.555	COVID-19	201NJ304N1099	N/A	322,468	7/1/19	6/30/20	(14,959)		14,959							
Total Child Nutrition Cluster:								*(22,853)*		*1,170,166*	*(1,295,609)*				*(148,296)*		
Child Care Food Program	10.558	N/A	211NJ304N1099	N/A	22,137	7/1/20	6/30/21			20,309	(22,137)				(1,828)		
Child Care Food Program	10.558	N/A	201NJ304N1099	N/A	24,121	7/1/19	6/30/20	(1,796)		1,796							
Total Enterprise Fund								(24,649)	-	1,192,271	(1,317,746)	-	-	-	(150,124)	-	-
Sub-Total Federal Financial Awards								$ (374,289)	$ -	$ 2,699,752	$ (3,273,778)	$ -	$ -	$ -	$ (948,315)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2021

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020 Unearned Revenue (Accounts Receivable)	Balance at June 30, 2020 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2021 (Accounts Receivable)	Balance at June 30, 2021 Unearned Revenue/ Interfund Payable	Balance at June 30, 2021 Due to Grantor	MEMO Cumulative Total Expenditures
State Department of Education														
General Fund:														
State Aid - Public														
Equalization Aid	21-495-034-5120-078	10,793,183	7/1/20	6/30/21				10,686,979	(10,793,183)		(106,204)			10,793,183
Equalization Aid	20-495-034-5120-078	9,695,941	7/1/19	6/30/20	(58,385)			58,385						
Special Education Categorical Aid	21-495-034-5120-089	460,512	7/1/20	6/30/21				460,512	(460,512)					460,512
Security Aid	21-495-034-5120-084	445,407	7/1/20	6/30/21				445,407	(445,407)					445,407
Adjustment Aid	20-495-034-5120-085	-	7/1/19	6/30/20										
Total State Aid - Public					*(58,385)*			*11,651,283*	*(11,699,102)*		*(106,204)*			*11,699,102*
Nonpublic Aid	21-100-034-5068-042	-	7/1/20	6/30/21				38,306	(38,306)					38,306
On Behalf:														
TPAF Post-Retirement Medical	20-495-034-5094-001	262,584	7/1/19	6/30/20				262,584	(262,584)					262,584
TPAF Pension Contributions	21-495-034-5094-002	837,896	7/1/20	6/30/21				837,896	(837,896)					837,896
Non-Contributory Insurance	21-495-034-5094-004	1,526	7/1/20	6/30/21				1,526	(1,526)					1,526
Reimbursed TPAF - Social Security	21-495-034-5094-003	325,095	7/1/20	6/30/21				309,101	(325,095)		(15,994)			325,095
Reimbursed TPAF - Social Security	20-495-034-5094-003	305,137	7/1/19	6/30/20	(14,906)			14,906						
Total General Fund					(73,291)	-	-	13,115,602	(13,164,509)	-	(122,198)	-	-	13,164,509
State Department of Agriculture														
Enterprise Fund:														
National School Lunch Program (State Share)	21-100-010-3350-023	45,593	7/1/20	6/30/21				33,979	(45,593)		(11,614)			45,593
National School Lunch Program (State Share)	20-100-010-3350-023	8,110	7/1/19	6/30/20	(1,867)			1,867						
Total Enterprise Fund					(1,867)	-	-	35,846	(45,593)	-	(11,614)	-	-	45,593
Total All Funds					$ (75,158)	$ -	$ -	$ 13,151,448	$ (13,210,102)	$ -	$ (133,812)	$ -	$ -	$ 13,210,102
State Financial Assistance Not Required to Major Program Determination:														
General Funds:														
TPAF Post-Retirement Medical	21-495-034-5094-001	-	7/1/20	6/30/21	-	-	-	(262,584)	262,584	-	-	-	-	-
Non-Contributory Insurance	21-495-034-5094-004	1,526	7/1/20	6/30/21	-			(1,526)	1,526					1,526
TPAF Pension Contributions	21-495-034-5094-002	837,896	7/1/20	6/30/21				(837,896)	837,896					837,896
Total State Financial Assistance Subject to Single Audit									$ (12,108,096)					

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2021

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Trustees, Paterson Arts and Science Charter School. The Board of Trustees is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 CFR 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the New Jersey OMB Circular 15-08, "*Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid".* Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the presentation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2021

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is none for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 13,164,509	$ 13,164,509
Special Revenue Fund	1,956,032		1,956,032
Food Service Fund	1,317,746	45,593	1,363,339
Total Awards & Financial Assistance	$ 3,273,778	$ 13,210,102	$ 16,483,880

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Paterson Arts and Science Charter School has no loan balances outstanding at June 30, 2021.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2021

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long-Term Disability Insurance represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards;* amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the charter school.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 613,861
Title II, Part A: *Teacher and Principal Training and Recruiting*	45,621
Title III: *English Language Acquisition*	9,756
Total	$ 669,238

NOTE 9. DE MINIMIS INDIRECT COST RATE

The school has elected not to use the 10 percent de minimis cost rate allowed under Uniform Guidance.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
June 30, 2021

NOTE 10. MAJOR PROGRAMS

Major programs are identified in the Summary of Auditors Results section of the Schedule of Findings and Questioned Costs.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements		Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Noncompliance material to basic financial statements noted?	_____ Yes	__X__ No

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	____ Yes	None ___X_ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	___X_ Yes	____ No

Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
_____	Child Nutrition Program Cluster:
10.553	School Breakfast Program
10.555	National School Lunch Program
10.556	Special Milk Program for Children
	Education Stabilization Fund
84.425D	Elementary and Secondary School Emergency Relief Fund
84.425D	CARES Emergency Relief Fund

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	__X__ Yes	_____ No

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section I – Summary of Auditor's Results (Continued)

State Awards

Dollar threshold used to distinguish between Type A and Type B programs:		$750,000
Auditee qualified as low-risk auditee?	_X___ Yes	_____ No
Internal control over major programs:		
1) Material weakness(es) identified?	_____ Yes	__X__ No
2) Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	None __X__ Reported
Type of auditors' report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJ Circular 15-08-OMB, as applicable?	_____ Yes	__X__ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID – PUBLIC
21-495-034-5120-078	Equalization Aid
21-495-034-5120-089	Special Education Categorical Aid
21-495-034-5120-084	Security Aid

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section II –Financial Statement Findings

The section identifies the significant deficiencies, material weaknesses and fraud, non compliance with provisions of laws, regulation, contracts, and grant agreements related to financial statements for which Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey requires.

No Current Year Findings

Section III –Federal and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material matters of noncompliance, including questioned costs and significant instances of abuse, related to the audit of major federal and state programs, as required by U.S Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

Item #2021-001 – Expenses Charged to the Education and Stabilization Funds (CARES) Grant Are Not in Compliance With the Grant Agreement

Criteria: The grant calls for allowable expenses to directly address preparedness and response to the COVID-19 pandemic situation.

Condition: The School transferred rent expenses from Fund 10 to Fund 20 and charged $438,540 of rent expenses to the Education and Stabilization Funds (CARES) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant. We questioned $438,540 because these expenditures were not in compliance with grant requirements.

CURRENT YEAR FEDERAL AWARDS (CONTINUED)

Item #2021-001 – Expenses Charged to the Education and Stabilization Funds (CARES) Grant Are Not in Compliance With the Grant Agreement (Continued)

Cause: The CARES Act grants were released in an emergency situation when it was unclear whether the Charter Schools would have State Aid significantly decreased resulting in an interruption to school programs. The Charter School charged critical expenditures, such as rent, to the grant in order avoid closure of school facilities in the event that State funding was severely curtailed due to the pandemic. The School provided the County with a budget outlining the expenses to be charged to the grant, and a rationale explaining the need for the funds. The grant was approved by the County which provided the School with a level of assurance that the expenditures would be in compliance with grant requirements. The emergency situation, the unstable environment, and the School's reliance on the County's approval of the grant expenditures, led to these unallowable expenditures charged to the grant.

Effect: The grant was overcharged with non-allowable expenses.

Questioned Costs: $438,540

Context: The instance of non compliance is considered to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

Recommendations: Management should establish procedures and controls to ensure that grant compliance requirements are carefully reviewed and understood prior to submitting expenditures for reimbursement.

Responsible Official's Response and Corrective Action Planned: Paterson Arts and Science Charter School applied for CARES Act funding and appropriately stated its use of funds to in EWEG system, explaining that the buildings are not owned by the school, and any improvements necessary to the building would be the responsibility of the landlord and lease payments would cover such expenditures. The school received approval from the NJDOE program officers accordingly.

Secondly, auditor's interpretation that the grant calls for allowable expenses to directly address preparedness and response to the COVID-19 pandemic situation is not consistent with the guidelines school received by the NJDOE. The guidelines provide multiple-use options to the schools that include addressing preparedness and response to the Covid 19 pandemic situation.

There are also other allowable use options for schools to choose from that are not directly related to the Covid 19 pandemic. Below are some examples for instance.

CURRENT YEAR FEDERAL AWARDS (CONTINUED)
Item #2021-001 – Expenses Charged to the Education and Stabilization Fund (CARES ACT) Grants are Not in Compliance With the Grant Agreement (Continued)
Responsible Official's Response and Corrective Action Planned (Continued):

1. a) Any activity authorized by the ESEA of 1965, b) the Individuals with Disabilities Education Act ("IDEA"), c) the Adult Education and Family Literacy Act,d) the Carl D. Perkins Career and Technical Education Act or e) subtitle B of title VII of the McKinney-Vento Homeless Assistance Act

2. Providing principals and other school leaders with the resources necessary to address the needs of their individual schools.

3. Activities to address the unique needs of low-income children or students, children with disabilities, English learners, racial and ethnic minorities, students experiencing homelessness, and foster care youth, including how outreach and service delivery will meet the needs of each population.

4. Other activities that are necessary to maintain the operation of and continuity of services in local educational agencies and continuing to employ existing staff of the local educational agency.

School used the #4 option in its application and received approval from the program officers at NJDOE.

Lastly, the recommendation is that "management should establish procedures and controls to ensure that grant compliance requirements are carefully reviewed and understood prior to submitting expenditures for reimbursement." Such procedures and controls already exist and were followed in regards to this grant, and School will continue ensuring that all future grant proceeds are reviewed carefully for compliance with grant requirements. The School Business Administrator communicated clearly and directly with the county office to ensure that the planned expenditures were met with approval.

Person Responsible for Corrective Action: We disagree with the auditor's finding. We believe our actions meet the requirements of the program. We contacted the regional office of the NJDOE and obtained approval, as required by the grant agreement.

Planned Implementation Date of Corrective Action: N/A

Person Responsible for Corrective Action: N/A

CURRENT YEAR STATE AWARDS

No Current Year Findings

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2021

STATUS OF PRIOR-YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Government Auditing Standards, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

NONE





Bergen Arts and Science Charter School

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

PREPARED BY

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

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BERGEN ARTS AND SCIENCE CHARTER SCHOOL

33-00 Broadway, Suite 301
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School Website: www.ilearnschools.org

January 31, 2023

The Commissioner
New Jersey Department of Education
Riverview Executive Plaza – Bldg. 100
P. O. Box 500
Trenton, New Jersey 08625-0500

Dear Commissioner:

We hereby submit the Annual Comprehensive Financial Report of Bergen Arts and Science Charter School (the "Charter School" or "BASCS") for the fiscal year ended June 30, 2022.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Charter School. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and are reported in a manner designed to fairly present the financial position and result of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Bergen Arts and Science Charter School's MD&A can be found immediately following the Independent Auditor's Report.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the Charter School's organizational chart and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis (MD&S) and the basic financial statements including the Charter School-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements and required supplemental information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the New Jersey OMB's Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Information related to this single audit, including the auditor's report on internal control and compliance with applicable *laws and regulations* and findings and recommendations are included in the single audit section of this report.

Information related to this single audit, including the auditor's report on internal control and compliance with applicable *laws and regulations* and findings and recommendations are included in the single audit section of this report.

1) Reporting Entity and Its Services

Bergen Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Accounting Standards Board (GASB) as established by National Council on Governmental Accounting (NCGA) Statement No. 3. All funds and account groups of the Charter School are included in this report.

The overarching mission of the Charter School is to inspire and empower its students, families and staff with opportunities to successfully shape and transform their lives by becoming successful, lifelong learners who possess the critical-thinking, academic, advocacy, and leadership skills required to continuously open new doors in their lives and the lives of others.

The Charter School is open to all Bergen County students on a space available basis and does not discriminate in its admission policies or practices on the basis of intellectual or athletic ability, measures of achievement or aptitude, status as a handicapped person, proficiency in the English language, or any other basis that would be illegal if used by a charter school.

By the end of 2021-2022 school year, the Charter School had a student enrollment of 1,200 students. The following details the changes in student enrollment of the school over the last ten years:

1) Reporting Entity and Its Services - *continued*

Fiscal Year	Average Student Daily Enrollment	Percentage Change
2021-2022	1,200	0.50%
2020-2021	1,194	2.75%
2019-2020	1,162	0.61%
2018-2019	1,155	2.03%
2017-2018	1,132	2.91%
2016-2017	1,100	13.64%
2015-2016	968	0.83%
2014-2015	960	9.84%
2013-2014	874	32.42%
2012-2013	660	10.00%
2011-2012	600	8.02%

2) Economic Condition and Outlook

Located in Northeastern New Jersey in close proximity to New York City, Bergen County is an important economic entity. Although Bergen County comprises only 3% of New Jersey's total land area, it has the largest number of workers, private-sector jobs, and highest per capital income in the state. Its 900,000 residents live in 70 municipalities, which include 56 boroughs, 9 townships, 3 cities, and 2 villages.

According to the Bergen County Economic Development Corporation, Bergen has over 14% of the state's jobs (487,000) and over 14% of New Jersey's manufacturing jobs - both records for the state, at $15 billion. Hackensack, the County Seat, is home to Bergen's top employer, Hackensack University Medical Center. This state-of-the-art teaching and research hospital is the largest provider of inpatient and outpatient services in the state. The Valley Hospital System and Bio Reference Laboratories round out the top three employers in the county. Other leading employers include: Express Scripts, Quest Diagnostics, KMPG LLP, Englewood Hospital & Medical Center, Englewood Hospital Home Health Care Services, Unilever Best Foods and Stryker.

The Charter School has completed its 10th year of implementation. During the 2021-2022 School-Year, the school serviced the following number of students per grade:

2) Economic Condition and Outlook - *continued*

Grade	Students
Kindergarten	100
1	100
2	100
3	100
4	95
5	94
6	92
7	81
8	82
9	95
10	93
11	84
12	84
	1,200

Growth

During the year ended June 30, 2022, the Charter School enrolled 1,194 students in kindergarten through twelfth grade for the 2021-2022 school year. The Charter School offers a safe learning environment for students, causing them to look forward to coming to school each day to learn. Staff continue to build relationships with students and parents consistent with the Charter School's ongoing theme of community. In turn, parents believe in the Charter School and trust that the staff are committed to developing their children to be productive citizens in the 21st century.

It is the goal of the Board of Trustees and staff to move the Charter School to an even higher level, understanding that this move will be a continuous process. They are confident that the Charter School will soon be recognized by the state as a star school.

3) Major Initiatives

Bergen Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards, but also to apply this new knowledge of 21st century skills and discoveries to tackle evolving real world challenges. The tenets of the Bergen ASCS mission statement focus on high academic achievement, to be supported by digital literacy and a variety of co-curricular activities, provided in healthy environment that encourages mutual respect and social responsibility, supported by the efforts of students, teachers, families, and the school community/community at large. Within the academic framework, the following explains key design elements and evidence of innovative practices:

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the CCSS must be met to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the CCSS. In mathematics, lessons are aligned to the CCSS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, CCSS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the *New Jersey Student Learning Standards* coupled with the next generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. The design of the program currently embraces technological literacy and integration; in the absence of technological resources, curricula cannot be delivered as designed. Student assessment data is used to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the *whole child* (academically, socially and emotionally). Bergen Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district participates with its sister schools, Bergen ASCS, Passaic ASCS, and Hudson ASCS in an annual summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Bergen ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Bergen ASCS recognizes a school as an anchor in a community; we believe the school is the anchor that this community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive atmosphere.

Bergen ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships along with constant communication between school, family, and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and is vital to enriching the experience of students. The PTO makes the purchase of sports equipment, musical instruments, yearbooks, and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2021-2022 academic year, Bergen ASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. A selection of these activities is provided below. Bergen ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. PTO members 2020-2021 school year in order to ensure a successful joining of parent/family community with the school.

- BACK-TO-SCHOOL NIGHT
- Patriots Day-9/11 Memorial
- HISPANIC HERITAGE MONTH CELEBRATION
- Week of Respect
- Fire Truck/Firehouse Visit
- GRANDPARENT'S NIGHT
- Violence Awareness
- HALLOWEEN PARADE
- Veteran's Day

- PARENT/TEACHER CONFERENCES
- BERGEN ASCS AWARDS CEREMONIES
- HERITAGE MONTH
- THANKSGIVING DINNER/FOOD DRIVE
- VIRTUAL CONCERTS
- SCHOOL CHOICE WEEK
- BLACK HISTORY MONTH CELEBRATION
- Read Across America
- Valentine's Day Celebration
- 100th Day of School
- St. Patrick's Day Zoom
- Women's History Month
- School Wide Spirit Day Virtual Zoom Dance Party
- Virtual ART Gallery & SPRING Talent Show
- CINCO DE MAYO CELEBRATION
- National Honor Society Virtual Induction Ceremony
- Virtual End of Year Activities
- Polar Express Party
- Parent Conferences
- Kindergarten Graduation
- 8th Grade GRADUATION
- Senior Prom
- Sophomore Zoom Party
- College Essay Writing Workshop
- Senior Awards Dinner
- Inaugural Commencement Ceremony
- Chuck E Cheese Fundraiser
- BINGO NIGHT
- SNACKIn in the USA FUNDRAISER
- BOOK FAIR
- VALENTINE'S DAY Candy Grams SALE
- CONCESSION STANDS
- Hershey Candy Fundraiser
- Bake Sales
- Movie Night

PARTNERSHIP PROGRAMS

Bergen ASCS has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

In collaboration with Rutgers University, Bergen ASCS High participated in the School Systems Improvement Project. This grant enabled school administrators and the school's Master Mentor Teacher to utilize an evaluation instrument that is highly specific and quantitative. Teachers received 3 formal CSS-O reports throughout the year. School administrators and teachers each completed 3 CSS-T and CSS-O forms, respectively. Each took approximately 30 minutes in length.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. 2 school administrators utilized this partnership in order to further their education.

Ramapo College

Bergen ASCS coordinated and oversaw the Clinical Experience for the teachers from the Teacher Education program that will be placed on Bergen ASCS campuses. Through our partnership, students of Ramapo College participated in Student Teaching Internships, practicum, and observations at Bergen ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Bergen ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Fair Lawn Chamber of Commerce

Acted as a resource for governmental assistance especially for those impacted by COVID-19. We are a member of the Chamber and as such we do receive their newsletters, we attend chamber meetings and one of our staff members sits as a board member.

SUEZ North America

Extended volunteers to our schools as speakers at our STEM events and other educational programs. Suez staff participates in our events as speakers. They also invite our students to come to their facility while they teach them everything about how water reservoirs work.

Bergen Volunteer Center

Collaborate on volunteer opportunities for staff and students. Provided us with resources on volunteer opportunities/ internships for our students and staff.

Bergen PAC

Brought Opioid Abuse Prevention Program, Chasing the Dragon: The Life of an Opiate Addict. In collaboration with the FBI Newark Citizens Academy Alumni Association, Hackensack Meridian Health, and the Lakeland Bank Foundation, they presented this assembly program that is designed to educate students on the rising issue of Opioids. Speakers and volunteers from Bergen PAC come to our school and/or do virtual presentations on this program. Students in middle schools participate.

Community Food Bank of New Jersey -SNAP ED

Provided "Cooking Matters for Teens (CMT)" which is an evidence-based curriculum that teaches healthy eating skills and builds confidence in shopping and eating healthier on a low budget. It is a series of classes geared for teenagers, ages 11 to 18 years (grades 6-12) focusing on food safety and food preparation education. One course includes 6, 2- hour classes or 12, 1-hour classes split into 2 components, Nutrition Education and Cooking. Speakers and volunteers from CFBNJ teach our middle school students nutrition and healthy foods that they can make on their own.

Bergen County Workforce Development Board

Provided assistance in recruiting transitioning workers who would like to go into teaching. Held an information session where our staff delivered a presentation about the different pathways to a teaching career. The workforce development team disseminated the information to all their contacts.

SPAN Advocacy

Provided the "Parents as Champions for Healthy Schools" 10-hour free training program designed to educate parents about the importance of student health for academic achievement and life success, provide knowledge and skills needed to advocate for healthy schools, and help parents develop an action plan for a project to promote a healthy school environment. This program engaged our parents in meaningful advocacy. As part of the training, parents and the school will receive a grant that will help their school promote a healthy school environment.

New Jersey Public Charter Schools Association

As a member, we receive resources and information on tools and best practices in building a quality public charter school. It also trains and engages our parents to take an active role in their children's education. As a member, our parents have attended 4 training sessions on how to take an active role in their children's education. Staff also participate in some capacity building events they offer.

4) Internal Accounting Controls

Management of the Charter School is responsible for establishing and maintaining internal control designed to ensure the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The system of internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the Charter School also is responsible for ensuring that adequate system of internal controls is in place to ensure compliance with applicable laws and regulations related to those programs. This system of internal control is also subject to periodic evaluation by the Charter School's management. As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the system of internal controls, including that portion related to federal awards and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5) Budgetary Controls

In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with the statutory requirements of charter school budgets. Annual appropriated budgets are adopted for general and special revenue funds. The final budget amount, as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year end are either canceled or are included as re-appropriations of fund balance in the subsequent year.

During the 2021-2022 fiscal school, the Charter School continued its efforts to improve its audit status and operational processes and procedures, correcting deficiencies identified in previous audits and reviews and on maintaining general compliance with sound fiscal practices.

6) Accounting System and Report

The Charter School's accounting records reflect generally accepted accounting principles (GAAP), as promulgated by the Governmental Accounting Standards Board (GASB). The accounting records also reflect New Jersey State Statute (N.J.S.A 18:4-14) that requires a uniform system of double-entry bookkeeping consistent with the GAAP established by GASB for us in all school districts and charter school. The accounting system is organized on the basis of funds in accordance with the Uniform Charter of Accounts (Handbook 2R2) for New Jersey Public Schools. These funds are explained in "Notes to the Financial Statements", Note 1.

7) Financial Statement Information at Fiscal Year-End

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedule presents a summary of the General Fund and Special Revenue Fund for the fiscal year ended June 30, 2022 fiscal year:

Summary of the General Fund and Special Revenue Fund

Revenue	2022	2021	Increase/ (decrease)	% Change
Local sources	$ 10,255,458	$ 9,217,983	$ 1,037,475	11.25%
State sources	11,915,759	10,073,999	1,841,760	18.28%
Federal sources	2,175,686	1,578,465	597,221	37.84%
	$ 24,346,903	$ 20,870,447	$ 3,476,456	16.66%

The Charter School experienced an increase in revenue of about 16.66% which was due to the significant COVID-19 related funding.

The following schedule presents a summary of General Fund and Special Revenue Fund expenditures for the fiscal year ended June 30, 2022:

Summary of the General Fund, Special Revenue Fund,

Expenditures	2022	2021	Increase/ (decrease)	% Change
Instruction	$ 8,207,288	$ 7,015,458	$ 1,191,830	16.99%
Administrative	8,465,053	6,909,239	1,555,814	22.52%
Support	4,419,745	3,421,121	998,624	29.19%
Capital outlay	410,685	242,827	167,858	69.13%
Forgiveness of PPP loan	-	(2,248,730)	2,248,730	-100.00%
	$ 21,502,771	$ 15,339,915	$ 3,914,126	25.52%

The Charter School's expenditures increased by about 25.52% over last year's – an increase due to the significant COVID-19 related spending.

8) Cash Management

The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statements". The Charter School has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9) Risk Management

The Board carries various forms of insurance, including but not limited to general liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity bonds and worker's compensation.

10) Other Information

Independent Audit

State statute requires an annual audit by independent Certified Public Accountants or registered Municipal Accountants. The Charter School appointed the accounting firm of Olugbenga Olabintan, CPA. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"*.

The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

The 2021-2022 school-year was very challenging due to the COVID-19 pandemic. However, the Charter School continues to enjoy a fairly reasonable financial position through careful stewardship of its resources. We hope that the next school year will have less of the COVID-19 challenges in all areas of the School's operations, and particularly in the area of student achievement.

11) Acknowledgments

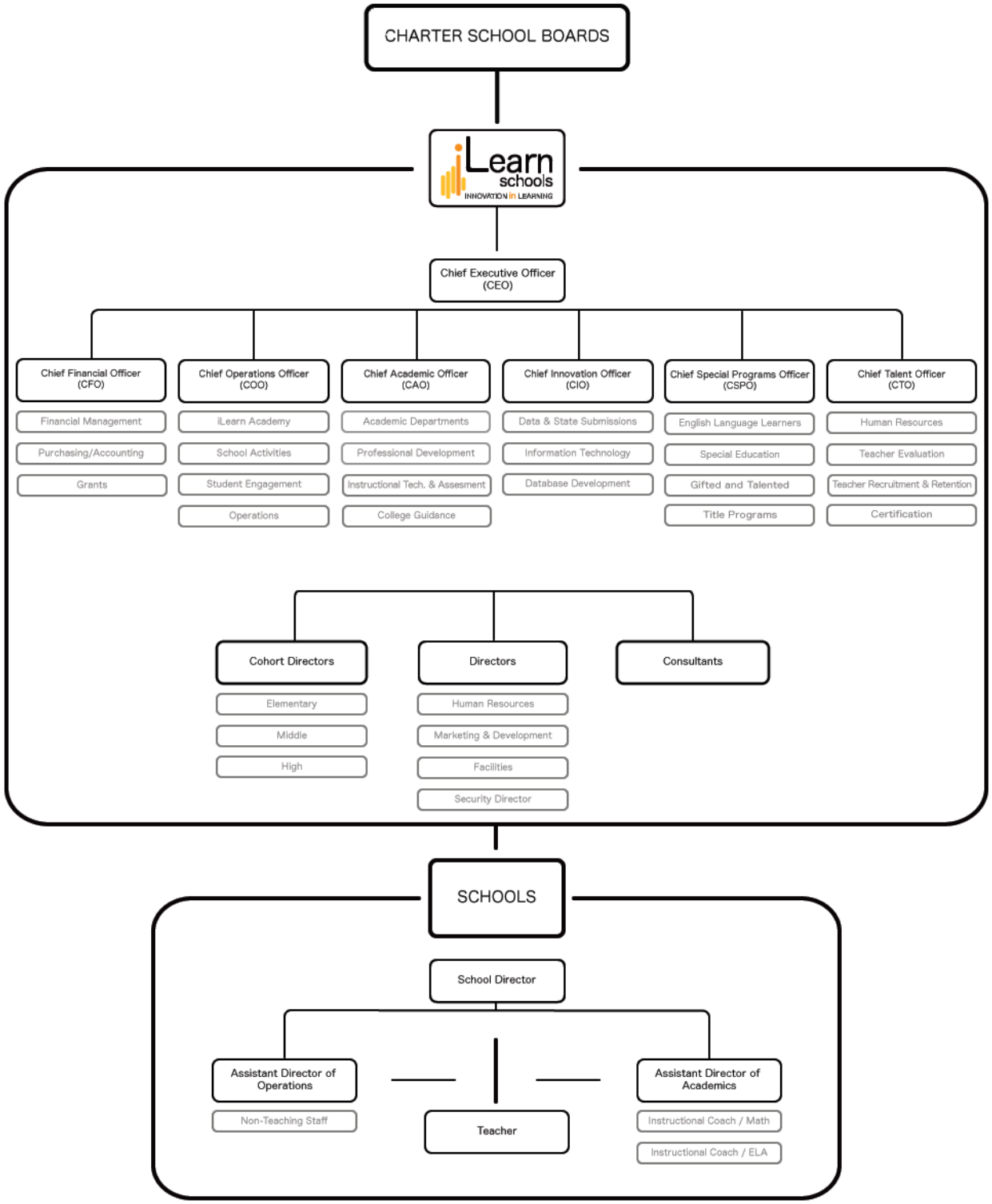
A note of appreciation is extended to the Finance Committee of the Charter School for their ongoing support and commitment to fiscal integrity and to Bergen Arts and Science Charter School Board of Trustees for their selfless dedication to improving student achievement.

A special note of appreciation is extended to the Business Office and to all of the business operations staff members for their untiring efforts to improve processes, procedures and audit outcomes. Their contributions in support of the students and staff of Bergen Arts and Science Charter School are truly noteworthy. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial, accounting and administrative staff.

Respectively submitted



Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Grants
Chief Operations Officer (COO)
iLearn Academy
School Activities
Student Engagement
Operations
Chief Academic Officer (CAO)
Academic Departments
Professional Development
Instructional Tech. & Assesment
College Guidance
Chief Innovation Officer (CIO)
Data & State Submissions
Information Technology
Database Development
Chief Special Programs Officer (CSPO)
English Language Learners
Special Education
Gifted and Talented
Title Programs
Chief Talent Officer (CTO)
Human Resources
Teacher Evaluation
Teacher Recruitment & Retention
Certification
Cohort Directors
Elementary
Middle
High
Directors
Human Resources
Marketing & Development
Facilities
Security Director
Consultants
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Roster of Trustees and Officers

June 30, 2022

Members of Board of Trustees

Name	
Haderson Rivera	President
Jennifer Yashiro	Vice President
Alejandrina Banch-Almodovar	Trustee
Beatriz Rodriguez	President
Lori Manning	Trustee
Engin Akhoroz	Trustee

Executive Board

Nihat Guvercin	Chief School Administrator
Mustafa Coban	School Business Administrator/Board Secretary
Christopher Lessard	Treasurer

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Consultants and Advisor

Independent Auditors

Olugbenga Olabintan
Certified Public Accountant/Consultant
137 Camden Street
Newark, NJ 07103

Attorneys At Law

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Headquarters Plaza
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Morristown, NJ 07962

Official Depository

Santander Bank
Executive Offices
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Financial Section

Olugbenga Olabintan

Certified Public Accountant/Consultant

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Newark, NJ 07103

Tel: (201) 230-7518
Fax: (973) 368-8268
E-mail: oolabintan@aol.com

Independent Auditors' Report

The Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
Garfield, New Jersey
County of Bergen

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Bergen Arts and Science Charter School, in the County of Bergen, State of New Jersey (the "Charter School") as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Charter School as of June 30, 2022, and the respective changes in net position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the *Office of School Finance, Department of Education, State of New Jersey*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

During the fiscal year ended June 30, 2022, the Charter School adopted Governmental Accounting Standards Board (GASB) Statement No 87, *Leases*, which modifies the accounting treatment of leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards (GAAS), *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey 0MB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Charter School Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2023 on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Charter School's internal control over financial reporting and compliance.



January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant



Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Required Supplementary Information

Part I

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) provides an analysis of the Charter School's overall financial position and results of operations.

Introduction

This section of Bergen Arts and Science Charter School's annual financial report presents our discussion and analysis of the Charter School's financial performance and provides an overview of the Charter School's financial activities for the fiscal year ended June 30, 2022. It should be read in conjunction with the transmittal letter at the front of this report and the Charter School's financial statements, which follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34, *Basic Financial Statement – and Management's Discussion and Analysis- for State and Local Governments*. Certain comparative information between the current fiscal year and the prior fiscal year is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal year 2022 are as follows:

- Net position of governmental activities ended the fiscal year with $9,311,577. Net position of business-type activities, which represent food service operations ended the fiscal year with $339,129.

- General revenues accounted for $22,088,500 in revenue or 87 percent of total revenues of $25,357,845. Program specific revenues, in the form of charges for services, grants, and contributions accounted for $3,269,345 or 13 percent of total revenues.

- The Charter School had $20,710,516 in expenses related to governmental activities; $2,258,836 of these expenses is offset by operating grants and contributions. General revenues (primarily State aid) of $22,088,500 helped to provide for the balance of these programs.

- The General Fund reported fund surplus at June 30, 2022, of $13,824,275.

Using the Basic Financial Statements

This annual report consists of a series of basic financial statements, required supplementary information, other supplementary information and notes to those statements and information.

The report is organized so the reader can understand Bergen Arts and Science Charter School as a financial whole, or as an entire operating entity. The first two basic financial Statements, the Statement of Net Position and the Statement of Activities, are governmental-wide financial statements and provide overall information about the activities of the entire Charter School, presenting both an aggregate view of the Charter School's finances and a long-term view of those finances. The remaining basic financial statements are fund financial statements that focus on the individual parts of the government, reporting the Charter School's operation in more detail than the government-wide statements. The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in a single column. For Bergen Arts and Science Charter School, the General Fund is the most significant fund.

The governmental funds statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short and long-term financial information about the activities, the government operates like a business, such as food service.

Fiduciary fund statements provide information about financial relationship in which the Charter School acts solely as a trustee or agent for the benefits of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of Required Supplementary Information that further explains and supports the information in the financial statements.

Reporting the Charter School as a Whole

Statement of Net Position and Statements of Activities

While this report contains the fund used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and asks the question, "how did we do financially during fiscal year 2022?" The statements of Net Position and the Statement of Activities answer this question. These Statements include all the Charter School's assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

Statement of Net Position and Statement of Activities-continued

These two statements report the Charter School's net position and changes in those assets. This change in net position is important because it identifies whether the financial position of the Charter School has improved or diminished for the Charter School as a whole. The cause of this change may be the result of many factors some financial, some not. Non-financial factors include the property tax base of the School District where the Charter School is located, current educational funding laws in New Jersey, facilities conditions, required educational programs, and other factors. In the Statements of Net Position and the Statements of Activities, the Charter School is divided into two distinct kinds of activities:

Governmental Activities – Most of the Charter School's programs and services are reported here including instructions, extracurricular activities, curriculum, staff development, special education and other support services, operation and maintenance of plant, pupil transportation, health services and general administration.

Business-Type Activity – Services are provided on a charge for goods or services or reimbursement basis to recover the expenses of the goods or services provided. The food service operations/after care programs enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's major funds-not the Charter School as a whole. Funds are accounting devices that the Charter School uses to keep track of a multitude of financial transactions. The Charter School's only major governmental fund is the General Fund.

Governmental Funds

Most of the Charter School's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting. Which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between governmental activities reported in the Statement of Net Position and the Statement of Activities and the governmental funds are reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

The Charter School as a Whole

The perspective of the Statement of Net Position is of the Charter School as a whole. Net position may serve over time as useful indicator of a government's financial position. In the case of the Charter School, assets exceeded liabilities by $9,650,706 at the close of 2022. The following table provides a summary of net position relating to the Charter School's governmental and business type activities:

	Governmental Activities		Business Type Acvtivities		Total	
	2022	2021	2022	2021	2022	2021
Assets and deferred outflows of resources						
Current assets	$ 14,788,507	$ 11,335,684	$ 324,676	$ 225,933	$ 15,113,183	$ 11,561,617
Capital assets, net	630,481	378,523	14,453	-	644,934	378,523
Right-to-use lease assets, net	11,310,008	-	-	-	11,310,008	-
Deferred outflows of resources	219,207	692,410	-	-	219,207	692,410
Total assets and deferred outflows of resources	26,948,203	12,406,617	339,129	225,933	27,287,332	12,632,550
Liabilities and deferred outflows of resources:						
Current liabilities	947,178	338,487	-	-	947,178	338,487
Long term liabilites	2,666,219	3,645,390	-	-	2,666,219	3,645,390
Lease liabilities	11,833,915	-	-	-	11,833,915	-
Deferred outflows of resources	2,189,314	2,747,983	-	-	2,189,314	2,747,983
Total liabilities and deferred inflows of resources	17,636,626	6,731,860	-	-	17,636,626	6,731,860
Net position						
Invested in						
Capital assets (net of related debt)	106,574	378,523	14,453	-	121,027	378,523
Restricted	17,054	93,843	-	-	17,054	93,843
Other purposes	-	-	-	-	-	-
Unrestricted	9,187,949	5,202,391	324,676	225,933	9,512,625	5,428,324
Total net position	$ 9,311,577	$ 5,674,757	$ 339,129	$ 225,933	$ 9,650,706	$ 5,900,690

The largest portion of the Charter School's net position is its current assets. The Charter School uses these current assets to provide services.

The total net position of the Charter School increased by $3,750,016 during the current fiscal year ended June 30, 2022. The majority of the increase is attributable to a surplus of $3,636,820 in the Governmental Activities. Operating grants and contributions increased by 85 percent.

The table that follows reflects the change in net position for fiscal year 2022.

	Governmental Activities		Business Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charge for services	$0	$11,418	$60,183	$7,556	$60,183	$18,974
Operating grants and contributions	2,258,836	704,642	950,326	1,031,080	3,209,162	1,735,722
Total program revenues	2,258,836	716,060	1,010,509	1,038,636	3,269,345	1,754,696
General revenues:						
Local aid	9,983,711	16,093,397	-	-	9,983,711	16,093,397
Federal and state aid	11,881,923	5,706,841	-	-	11,881,923	5,706,841
Miscellaneous	222,866	64,382	-	-	222,866	64,382
Special item - PPP loan forgiveness		2,248,730			-	2,248,730
Transfers	-	-	-	-	-	-
Total general revenues	22,088,500	24,113,350	-	-	22,088,500	24,113,350
Total revenues	24,347,336	24,829,410	1,010,509	1,038,636	25,357,845	25,868,046
Expenses:						
Instructions	8,207,288	8,297,604	-	-	8,207,288	8,297,604
Administrative & support services	12,344,501	10,522,692	-	-	12,344,501	10,522,692
Unallocated depreciation/ capital outlay	158,727	36,064	-	-	158,727	36,064
Food service	-	-	895,072	889,944	895,072	889,944
After school programs	-	-	2,241	-	2,241	-
Total expenses	20,710,516	18,856,360	897,313	889,944	21,607,829	19,746,304
Change in net position	$ 3,636,820	$ 5,973,050	$ 113,196	$ 148,692	$ 3,750,016	$ 6,121,742

Governmental Activities

The Statement of Activities reflects the cost of program services and the charges for services and operating grants and contributions offsetting those services. The table below, for government activities, indicates the total cost of services and the net cost of services. It identifies the cost of these services supported by unrestricted state entitlements for the fiscal year ended June 30, 2022.

Governmental Activities - *continued*

	Total Cost of Services	Net Cost of Services
Instruction	$ 8,207,288	$ 6,738,350
Administrative & support services	12,344,501	11,730,716
Unallocated depreciation	158,727	(17,386)
Total Expenses	$ 20,710,516	$ 18,451,680

Business-Type Activity

The business-type activity of the Charter School consists of the food service operation and the after-school programs. These programs had revenues of $1,010,509 (including a board contribution of $-0-) and operating expenses of $897,313 for fiscal year 2022. The Charter School intended to have food services be self-operating without assistance from the General Fund.

The Charter School's Funds

The Charter School's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had revenues of $24,346,903 and expenditures of $21,502,771. The positive change in fund balance for the year was $2,844,132. The cumulative surplus fund balance from the prior years was $10,997,197.

The Charter School's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

During the course of fiscal 2022, the Charter School amended its General Fund budget as needed. The Charter School uses state-aid and other revenue-based budget. The budgeting systems are designed to tightly control total budget, but provide flexibility for Charter School's management teams.

For the General Fund, final budgeted revenues were $18,965,056, which included a local tax levy of $9,983,711. Expenditures and other financing uses were budgeted at $17,953,683. The Charter School anticipated budgeted fund balance of $11,989,727 in its 2021-2022 budget year.

The State of New Jersey reimbursed the Charter School $409,849 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members. Also, the State paid $2,537,268 into the TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions for the Charter School. The unbudgeted amounts were included in both revenues and expenditures.

Capital Assets

At the end of fiscal year 2022, the Charter School had $410,685 invested in capital assets in its governmental activities.

The Charter School's 2022-2023 budget does not anticipate any spending on capital projects.

Long-term debt

The Charter School had $2,666,219 at June 30, 2022 in net pension liability regarding the Public Employees Retirement System. More detailed information about the Charter School's long term obligations is presented in the notes to the financial statements.

Economic Factors and Next Year's Budget

The State of New Jersey and indeed the entire United States continue to face serious budgetary constraints and a result of the sharp downturn in the economy. These impact the amount of state and federal aids allocated to charter schools. This reality was taken into account when adopting the general fund budget for 2022-2023. Nothing was done to compromise the quality of the programs in place in our Charter School during the regular instructional day. The budget was prepared to ensure that all students have the textbooks, materials, supplies, equipment and programs they need to meet New Jersey's Core Curriculum Content Standards. The budget was adopted with a redirection of funds to maintain the quality of the regular school day.

COVID-19 and Paycheck Protection Program Loan

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of March 21, 2020, New Jersey State Governor Phil Murphy ordered the closure of the physical location of every "non-life sustaining" and "non-essential" business for what may be an extended period of time. The Charter School had to close its physical locations. Future potential impacts may include continued disruptions or restrictions on its employees' ability to work and impairment of its ability to obtain grants and contributions. Though the impact on the Charter School's operations cannot be reasonably estimated at this date, it is likely that there will be an impact on certain revenue in the General Fund and other state aid and the local tax levy. There have been additional operating expenses (related to COVID-19) in the General Fund not planned for or expected at the time of the adoption of the Charter School's fiscal year 2022-2023 budget.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to reflect the Charter School's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to:

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Business Office, 33-00 Broadway, Suite 301
Fair Lawn, New Jersey 07410
Tel: (201) 773-9140* Fax: (201) 773-9141

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the Charter School's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the Year Ended June 30, 2022.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL **A-1**

Statement of Net Position

June 30, 2022

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 13,131,608	$ 289,678	$ 13,421,286
Restricted cash - escrow	75,000		75,000
Accounts receivable	1,426,899	91,018	1,517,917
Other current assets	155,000	13,653	168,653
Interfund receivables	-	(69,673)	(69,673)
Capital assets (net of accumulated depreciation of $668,858)	630,481	14,453	644,934
Right-to-use lease asset, net of accumulated anortization of $3,356,168)	11,310,008	-	11,310,008
Total assets	26,728,996	339,129	27,068,125
Deferred outflows of resources			
Pension deferred outflows	219,207	-	219,207
Total assets and deferred outflows of resources	$ 26,948,203	$ 339,129	$ 27,287,332
Liabilities			
Accounts payable	$ 206,074	$ -	$ 206,074
Intergovermental payables - state and federal	192,818	-	192,818
Deferred revenue	100,604	-	100,604
Interfunds payables	(69,673)	-	(69,673)
Payroll deductions and withholdings	517,355	-	517,355
Net pension liability	2,666,219	-	2,666,219
Lease liabilities	11,833,915	-	11,833,915
Total liabilities	15,447,312	-	15,447,312
Deferred inflows of resources			
Pension deferred inflows	2,189,314	-	2,189,314
Total liabilities and deferred inflows of resources	17,636,626	-	17,636,626
Net position			
Invested in capital assets	106,574	14,453	121,027
Restricted - student activity	17,054	-	17,054
Unrestricted, undesignated	9,187,949	324,676	9,512,625
Total net position	9,311,577	339,129	9,650,706
Total liabilities, deferred inflows & net position	$ 26,948,203	$ 339,129	$ 27,287,332

See independent auditor's report and accompanying notes to basic financial statements.

Statement of Activities

Year ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Governmental activities:						
Instruction:						
Regular	$ 8,207,288	$ -	$ 1,468,938	$ (6,738,350)	$ -	$ (6,738,350)
Administrative & support services:	-	-	-	-	-	-
General administration	7,924,756	-	-	(7,924,756)	-	(7,924,756)
Support services	4,419,745	-	613,785	(3,805,960)	-	(3,805,960)
Capital outlay	-	-	176,113	176,113	-	176,113
Unallocated depreciation	158,727	-	-	(158,727)	-	(158,727)
Total governmental activities	20,710,516	-	2,258,836	(18,451,680)	-	(18,451,680)
Business-type activities:						-
Food service	895,072	11,600	950,326	-	66,854	66,854
After care program	2,241	48,583	-	-	46,342	46,342
Total business-type activities	897,313	60,183	950,326	-	113,196	113,196
Total primary government	$ 21,607,829	$ 60,183	$ 3,209,162	(18,451,680)	113,196	(18,338,484)
	General revenues, transfers and special items:					
	Local sources			9,983,711	-	9,983,711
	State sources			11,881,923	-	11,881,923
	Federal sources			-	-	-
	Miscellaneous			222,866	-	222,866
	Transfers			-	-	-
	Total general revenues, transfers and special item			22,088,500	-	22,088,500
	Change in net position			3,636,820	113,196	3,750,016
	Net position - beginning			5,674,757	225,933	5,900,690
	Net position - ending			$ 9,311,577	$ 339,129	$ 9,650,706

See independent auditor's report and accompanying notes to basic financial statements.

Funds Financial Statements

Governmental Funds

BERGEN ARTS AND SCIENCE CHARTER SCHOOL **B-1**
Governmental Funds

Balance Sheet

June 30, 2022

	General Fund	Special Revenue Fund	Totals Governmental Funds
Assets			
Cash and cash equivalents	$ 13,114,554	$ 17,054	$ 13,131,608
Restricted cash in escrow	75,000		75,000
Accounts receivable:	-	-	-
State	14,700	33,836	48,536
Federal	-	1,069,018	1,069,018
Other	309,345	-	309,345
Other current assets	155,000	-	155,000
Interfund receivable	906,860	-	906,860
Total assets	$ 14,575,459	$ 1,119,908	$ 15,695,367
Liabilities and Fund Balances			
Interfund payables	$ -	$ 837,187	$ 837,187
Accounts payables	41,011	165,063	206,074
Intergovernmental payables - federal	-	-	-
Intergovernmental payables - state	-	-	-
Intergovernmental payables - other	192,818	-	192,818
Payroll deductions and withholdings	517,355	-	517,355
Deferred revenue	-	100,604	100,604
Total liabilities	751,184	1,102,854	1,854,038
Fund balances:			
Restricted - student activity	-	17,054	17,054
Undesignated	13,824,275	-	13,824,275
Total fund balances	13,824,275	17,054	13,841,329
Total liabilities and fund balances	$ 14,575,459	$ 1,119,908	
Amounts reported for governmental activities in the statement of net position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:			
Cost of capital assets	$ 1,265,703		
Accumulated depreciation	(635,222)		
Cost of capital assets, net of accumulated depreciation	$ 630,481		630,481
Deferred Outflows related to pension contributions subsequent to the Net Pension Liablity measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 7)			219,207
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. (See Note 7)			(2,189,314)
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilties in the funds (see Note 7)			(2,666,219)
Right-to-use assets used in governmental activities are not financial resources and therefore are not reported in the funds (see Note 4):			
Cost of right-to-use assets	$ 14,666,176		
Accumulated amortization	(3,356,168)		
Cost of right-to-use assets, net of accumulated amortization	$ 11,310,008		11,310,008
Lease liabilities used in governmental activities are not financial resources and therefore are not reported in the funds (see Note 5).			(11,833,915)
Net position of governmental activities - A-1			$ 9,311,577

See independent auditor's report and accompanying notes to basic financial statements.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2022

	General Fund	Special Revenue Fund	Total
Revenues:			
Local sources:			
Local tax levy	$ 9,983,711	$ -	$ 9,983,711
Miscellaneous	222,866	48,881	271,747
Total revenues - local sources	10,206,577	48,881	10,255,458
Federal sources	1,356	2,174,330	2,175,686
State sources	8,934,806	33,836	8,968,642
Reimbursed TPAF-Social Security (non-budgeted)	409,849	-	409,849
TPAF pension and post retirement medical and long-term disability	-	-	-
premium benefits on-behalf payments (non-budgeted)	2,537,268	-	2,537,268
Total revenues	22,089,856	2,257,047	24,346,903
Current expense:			
Instruction	6,738,350	1,468,938	8,207,288
Administrative	5,517,936	-	5,517,936
Support services	3,805,960	613,785	4,419,745
Capital outlay	234,572	176,113	410,685
Reimbursed and on-behalf payments:	-	-	-
Reimbursed TPAF-Social Security (non-budgeted)	409,849	-	409,849
TPAF pension and post retirement medical	-	-	-
benefits on-behalf payments (non-budgeted)	2,537,268	-	2,537,268
Total expenditures	19,243,935	2,258,836	21,502,771
Excess (deficiency) of revenues over (under) expenditures	2,845,921	(1,789)	2,844,132
Other financing sources/(uses):			
Transfer to cover food deficit	-	-	-
Total other financing sources/(uses)	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	2,845,921	(1,789)	2,844,132
Fund balances, beginning of year	10,978,354	18,843	10,997,197
Prior period adjustment	-	-	-
Fund balances, beginning of year (restated)	10,978,354	18,843	10,997,197
Fund balances, end of year	$ 13,824,275	$ 17,054	$ 13,841,329

See independent auditor's report and accompanying notes to basic financial statements.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL **B-3**
Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year ended June 30, 2022

Total net change in fund balances - governmental funds (B-2)			$ 2,844,132
Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation expenses in the period. Additionally, in the Statement of Activities gains or (losses) are recognized upon disposition.			
Depreciation expense	$ (158,727)		
Capital outlays	410,685		
			251,958
Adoption of GASB 87 resulted in an increase in right-to-use lease assets offset by the current year amortization of the right-to-use assets, allocated over the term of the leases			
Amortization expense			(1,475,442)
Adoption of GASB 87 resulted in an increase in lease liabilities offset by the current year principal payments on lease liabilities. Principal payments on lease liabilities decrease liabilities in the statement of net position, but are included in the governmental funds as expenses			
Principal payments			1,232,522
Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administravtive costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period			783,650
Change in net position of governmental activities (A-2)			$ 3,636,820

See independent auditor's report and accompanying notes to basic financial statements.

Proprietary Funds

BERGEN ARTS AND SCIENCE CHARTER SCHOOL **B-4**
Proprietary Funds

Statement of Net Position

June 30, 2022

Assets	
Current assets:	
Cash and cash equivalents	$ 289,678
Accounts receivable:	-
Federal	89,453
State	1,565
Inventories	13,653
Interfund receivable - general fund	(69,673)
Total current assets	$ 324,676
Noncurrent assets:	
Machinery and equipment	48,089
Less accumulated depreciation	(33,636)
Total noncurrent assets	14,453
Total assets	339,129
Liabilities	
Current liabilities:	
Interfund payable - general fund	$ -
Accounts payable	-
Total current liabilities	$ -
Net position	
Unresricted	339,129
Total net position	$ 339,129

See independent auditor's report and accompanying notes to basic financial statements.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Funds

Statement of Revenues, Expenditures and Changes in Net Position

Year ended June 30, 2022

Operating revenues:	
Charges for services:	
Daily sales - reimbursable programs	$ -
Daily sales - nonreimbursable programs	50,880
Miscellaneous revenue	9,303
Total operating revenues	60,183
Operating expenses:	
Cost of sales - reimbursable programs	671,617
Cost of sales - nonreimbursable programs	11,600
Salaries	105,072
Employee benefits	-
Professional /technical service	-
Other purchased services	23,187
Supplies and materials	10,110
Depreciation	3,126
Miscellaneous	72,601
Total operating expenses	897,313
Operating income (loss)	(837,130)
Nonoperating revenues:	
State sources:	
State School Lunch Program	16,820
Federal sources:	-
National School Lunch Program	715,742
Healthy, Humger Free Kids Act	-
National School Breakfast Program	187,527
After School Snacks	30,237
Total nonoperating revenues	950,326
Net income/(loss) before contributions & transfers	113,196
Other financing sources:	
Transfer in/(out) - board contribution	-
	-
Change in net position	113,196
Total net position-beginning of year	225,933
Total net position-end of year	$ 339,129

See independent auditor's report and accompanying notes to basic financial statements.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund

Statement of Cash Flows

Year ended June 30, 2022

Cash flows from operating activities	
Operating loss	$ (837,130)
Adjustment to reconcile operating loss to net cash used in operating activities:	
Changes in assets and liabilities:	
Accounts receivable	33,267
Due to/(from) general fund	(206,239)
Accounts payable	-
Net cash used in operating activities	(1,010,102)
Cash flows from noncapital financing activities	
Cash received from state reimbursements	16,820
Cash received from federal reimbursements	933,506
Operating subsidies and transfers from other funds	-
Net cash provided by noncapital financing activities	950,326
Cash flows from investing activities	
Net decrease in cash and cash equivalents	(59,776)
Cash and cash equivalents, beginning	346,328
Cash and cash equivalents, ending	$ 286,552

See independent auditor's report and accompanying notes to basic financial statements.

Fiduciary Funds
Not Applicable

Notes to Basic Financial Statements

1 Description of the Charter School and Reporting Entity

Bergen Arts and Science Charter School (the "Charter School" was incorporated in the State of New Jersey in 2002 as a non-for-profit corporation for the purpose of operating and maintaining a public school under a charter granted by the State of New Jersey, which promotes comprehensive educational reform by infusing innovation into the public education system. It is an instrumentality of the State of New Jersey, established to function as an education institution. The Charter School's Board of Trustees (the Board) is responsible for the fiscal control of the Charter School. A Principal/Chief School Administrator is appointed by Board and is responsible for the administrative control of the Charter School. Under the existing the statutes, the Charter School's duties and powers include, but not limited to the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the Charter School are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Charter School. For the Charter School, this includes general operations, food service and student related activities of the Charter School.

The primary criterion for including activities within the Charter School's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which the Board exercises operating control. Based on the aforementioned criteria, the Charter School has no component units to be included in the reporting entity. Further, the Charter School is not includable in any other reporting entity on the basis of such criteria.

Bergen Arts and Science Charter School Board of Trustees also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

Its mission is to establish a character school to serve as a neighborhood resource and as a model for other similar schools. Bergen Arts and Science Charter School is committed to achieving the New Jersey Core Curriculum Content Standards and producing high academic achievement by all students. The Charter School will integrate a holistic curriculum, utilize learner center techniques, family and care giver centered approaches, comprehensive community involvement, cutting edge technology and an intimate nurturing environment that will enhance positive self-images.

2 Summary of Significant Accounting Policies

This summary of significant accounting policies of Bergen Arts and Science Charter School is presented to assist in understanding the Charter School's financial statements and notes are a representation of the Charter School's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles in the United States as applied to governmental units and have been consistently applied in the preparation of these financial statements.

The financial statements of Bergen Arts and Science Charter School (the "Charter School") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Charter School also applies Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, to its governmental and business-type activities and to its enterprise fund unless they conflict with or contradict GASB pronouncements. The most significant of the Charter School's accounting policies are described below:

A Basis of Presentation

The Charter School's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements that provide a more detailed level of financial information.

Charter School Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Charter School as a whole. These statements include the financial activities of the Charter School, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental and business-type activities of the Charter School at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Charter School's governmental and business-type activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the Charter School, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Charter School.

2 Summary of Significant Accounting Policies - *continued*

The governmental activities generally are financed through federal and state awards, taxes and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the Charter School are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Charter School. The New Jersey Department of Education (NJDOE) requires that all funds be reported as major, as it is considered important for public interest and to promote consistency among Charter Schools financial reporting in the State of New Jersey.

B Fund Accounting

The Charter School segregates transactions related to certain Charter School functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Charter School at a more detailed level.

Governmental Funds

Governmental funds are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Charter Schools' major governmental funds:

General Fund - The General Fund is the primary operating fund of the Charter School. It is used to account for all financial resources except those that are legally or administratively required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

2 Summary of Significant Accounting Policies - *continued*

As required by the New Jersey Department of Education, the Charter School included budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of ground, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major Capital Projects, Debt Service or the Enterprise Funds) and local appropriations that legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Funds

The focus of Proprietary Funds' measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to business in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds - The Enterprise Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the Charter School is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods and services to the students on a continuing basis be financed or recovered primarily through user charges; or where the Charter School has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability or other purposes.

2 Summary of Significant Accounting Policies - *continued*

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or non-current, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenue) and decreases (expenses) in net total assets.

Fiduciary Funds

Fiduciary or trust and Agency Funds are used to account for assets held by the Charter School in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. This fund category includes:

Trust Funds **-** Expendable Trust Funds (unemployment compensation) are accounted for in essentially the same manner as the governmental funds. The unemployment compensation trust fund is used to account for contributions from employees and the employer (the Charter School) and interest earned on the balance as well as payments to the State for reimbursements of unemployment claims. ***Agency Funds –*** Agency funds (P*ayroll, Health Benefits and Student Activity Fund*) are used to account for the assets that the Charter School holds on behalf of others as their agent. Agency funds are custodial in nature and do not involved measurement of results of operations.

GASB Statement No 84 Fiduciary Activities – As of the year ended June 30, 2021, there was no Fiduciary Fund. This was due to the adoption of GASB Statement 84, Fiduciary Activities during the prior year ended June 30, 2021.

C Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. ***Basis of accounting*** refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statements of net position and the statement of activities, both governmental and business-like activities are presented using the economic resources measurement focus. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statement of these funds present increases (i.e., revenues and other financing sources), and decreases (i.e. Expenditures and other finances uses) during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

2 Summary of Significant Accounting Policies - *continued*

All proprietary funds are accounted for on a flow economic resources measurement focus. With this measurement focus, the accounting adjectives are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flow. All assets and all liabilities, whether current or non-current, associated with their activities are included on the balance sheet. Fund equity (i.e., net total assets) is classified as net position.

Basis of Accounting
In the government wide statement of net position and statements of activities, both governmental and business like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting revenues are recognized when earned and expenses are recognized when the liability, resulting from exchange and exchange like transactions, is incurred (i. e the exchange takes place).

In the fund financial statements, governmental fund and agency funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determine and "available" means collectible with the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental funds revenues.

D Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue fund. The budgets are submitted to the County Office and the Education Commissioner for approval. Budgets except for the special revenue fund which is prepared using a non-GAAP budgetary basis, are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by Charter School Board resolution at any time during the fiscal year subject to the limitation of P.L. 2004 c73 (S1701). The Board of Trustees did not make any material supplemental budgetary appropriations during the fiscal year.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the Special Revenue Fund as noted below.

2 Summary of Significant Accounting Policies - *continued*

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental funds types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognized encumbrances as expenditures and also recognized the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow of the presentation of GAAP basis financial reports.

E Cash, Cash Equivalent and Investments

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investment with a maturity of three months or less at the time of purchases and are stated at cost plus accrued interest. US Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchases are stated at cost. All other investments are stated at fair value.

New Jersey Charter Schools are limited as to the types of the investments and types of financial institution they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investment that may be purchased by New Jersey Charter Schools.

Additionally, the Charter School has adopted a cash management plan that requires it to deposit public fund in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. established the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan Institutions, bank (both state and national banks) and saving bank the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposit of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

2 Summary of Significant Accounting Policies - *continued*

F Short-Term Interfund Receivables/Payables

On the fund financial statement, receivable and payables resulting from short-term (due within one year) interfund loans are classified as interfund receivables/payables. Interfund balances within governmental activities and within business-type activities are eliminated on the Government Wide Statements of Net Position.

G Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase. Inventories in the proprietary funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method.

H Capital Assets

Capital assets, which include leasehold improvements, equipment, furniture & fixtures and vehicles are reported in the applicable governmental or business-type activities columns of the Government-wide financial statements. Capital assets are defined by the Charter School as assets with initial, individual cost of more than $2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures performed by an independent appraisal company.

The cost of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized. Donated capital assets are capitalized at estimated fair market value on the date donated. Depreciation of capital assets is computed and recorded by the straight-line method.

Description of Capital Assets	Estimated Lives (Years)
Leasehold improvements	5-20
Machinery and equipment	5-12

2 Summary of Significant Accounting Policies - *continued*

I Compensated Absences

The Charter School accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences." Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on specific events that are outside the control of the Charter School and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on specific events that are outside the control of the Charter School and its employees, are accounted for in the period in which such service is rendered or in which such events take place. In governmental and similar trust funds, compensated absences that are expected to be liquidated with the expendable available financial resources are reported as expenditure and fund liability in the fund that will pay for the compensated absences. In proprietary and similar trust funds, compensated absences are required as an expense and liability of the fund that will pay for them.

The Charter School had no compensated absences as of June 30, 2022.

J Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, the non-current portion of compensated absences and mortgage payable (if any) that will be paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are normally expected to be paid with expendable, available financial resources.

K Deferred Revenue

Deferred revenue in special revenue fund represent cash that has been received but not yet earned.

2 Summary of Significant Accounting Policies - *continued*

L Fund Balance and Equity

In February 2009, the GASB issued GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions ("GASB 54"). GASB 54 is effective for periods beginning after June 15, 2010 and establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which government is bound to observe constraints imposed upon the use of resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

1. Non-spendable – includes amounts that cannot be spent because they either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
2. Restricted – includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed – includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.
4. Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned – includes all spendable amounts not contained in the other classifications.

When both restricted and unrestricted resources are available for use, it is the Charter School's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the Charter School first spends committed funds, then assigned funds, and finally, unassigned funds.

M Net Position

Net Position represent the difference between assets and liabilities in the Government-wide financial statements. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position are reported as restricted in the Government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

2 Summary of Significant Accounting Policies - *continued*

N Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the recorded amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

O On-Behalf Payments

Revenues and expenditures of the General Fund include payment made by the state of New Jersey for Pension and social security contributions for certified teacher members of the New Jersey Teachers' Pension and Annuity Fund. The amounts are not required to be included in the Charter School's annual budget.

P GASB Pronouncements

Adoption of New Accounting Standard

During the prior fiscal year ended June 30, 2021, the Charter School adopted **GASB Statement No. 84, *Fiduciary Activities (GASB 84)***. GASB 84 enhances the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Specifically, GASB 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists.

As part of the adoption, the Charter School no longer considers activities in the Unemployment Fund Account, Payroll Agency Fund and Student Activities as fiduciary activities applicable under GASB 84. As a result, the Charter School no longer presents a Statement of Fiduciary Net Position, and records payroll deductions and withholding payable, unemployment activities in the General Fund in the Governmental Fund financial statements.

During the current year ended June 30, 2022 the Charter School adopted **GASB Statement No. 87, *Leases.*** This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 20, 2020.

2 Summary of Significant Accounting Policies - *continued*

Q Fair Value of Financial Instruments

The Charter School follows the accounting and disclosure standards pertaining to GASB 72, Fair Value Measurement and Application, for qualifying assets and liabilities. Fair value is defined as the price that the Charter School would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants at the measurement date.

The Charter School uses a framework for measuring fair value that included a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Charter School. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instruments, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that are developed using market date, such as publicly available information about actual events or transactions, and which reflect the assumptions that market participants would use when pricing an asset or liability. Unobservable inputs are inputs for which market data are not available and that is developed using the best information available about the assumptions that market participants would use when pricing an asset or liability.

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1 – inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2 – inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – inputs that are unobservable and which require significant judgement or estimation.

An asset or liability level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

3 Deposits and Investments

New Jersey statutes require that Charter Schools deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. Charter schools are also permitted to deposit public funds in the State of New Jersey Cash Management Fund (NJCMF), the New Jersey Arbitrage Rebate Management Fund (NJARM) and the M.B.I.A Class.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows: The market value of the collateral must equal at least 5% of the average daily balance of collected funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%. All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

The Charter School's cash and cash equivalents are classified below to inform financial statement users about the extent to which the Charter School's deposits and investments are exposed to custodial credit risk. As of June 30, 2022, the Charter School's carrying amount of deposits and investments are as follows:

	General Fund	Special Revenue	Enterprise Funds	Agency Funds	Total
Operating A/C	$ 13,114,554	$ 17,054	$ 289,678	$ -	$ 13,421,286
Restricted	75,000	-	-	-	75,000
Total	$ 13,189,554	$ 17,054	$ 289,678	$ -	$ 13,496,286

Operating cash accounts are held in the Charter School's name by one banking institution. At June 30, 2022, the Charter School's carrying amount of deposits was $13,496,286 and the bank balance was $14,032,415. Of the bank balance, up to a maximum of $250,000 of the Charter School's cash deposits on June 30, 2022 were secured by federal deposit insurance and $13,782,415 was covered by a collateral pool maintained by the bank as required by New Jersey statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA").

3 Deposits and Investments - *continued*

Establishment of an Escrow Account

The Charter School has established and funded an Escrow Account pursuant to an agreement signed with the New Jersey Department of Education. The required maximum is $75,000. The Charter School has fully funded the $75,000. The agreement stipulates that the intended use of the escrow amount is "to pay for legal and audit expenses and any other outstanding pension benefits that would be associated with a dissolution should it occur."

GASB Statement No. 40 requires that the Charter School disclose whether its deposits are exposed to custodial risk (risk that in the event of failure of the counterparty, the Charter School would not be able to recover the value of its deposit or investment). In general deposits are considered to be exposed to custodial risk by three categories described below:

Category 1 - Insured or collateralized with securities held by the Charter School or by its agent in the Charter School's name. ***Category 2 -*** Collateralized with securities held by the pledging public depository's trust department or agent in the Charter School's name. ***Category 3 -*** Uncollateralized, including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Charter School's name.

The Charter School does not have a policy for the management of the custodial risk, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes permit the Charter School to purchase the following types of securities:

1. Bonds or other obligations of the United States or obligations guaranteed by the United States.
2. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal national Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
3. Bonds or other obligations of the Charter School.
4. New Jersey Cash Management Fund, New Jersey Arbitrage Rebate Management Fund and MBIA CLASS.

As of June 30, 2022, the Charter School did not hold any investments.

4 Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2022:

Governmental activities:	Beginning Balance	Net Additions (Deletions)	Ending Balance
Capital assets not depreciated:	$ -	$ -	$ -
Capital assets, being depreciated:			
Leasehold improvements	424,241	-	424,241
Machinery and equipment	430,777	410,685	841,462
	855,018	410,685	1,265,703
Less accumulated depreciation			
Leasehold improvements	159,016	25,294	184,310
Machinery and equipment	317,479	133,433	450,912
	476,495	158,727	635,222
Total capital assets net	$ 378,523	$ 251,958	$ 630,481
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	$ 48,089	$ -	$ 48,089
Less accumulated depreciation	(30,510)	(3,126)	(33,636)
Enterprise fund capital assets - net	$ 17,579	$ (3,126)	$ 14,453

Depreciation expense of $158,727 was charged to an unallocated function.

4 Capital Assets and Right-to-Use Lease Assets - *continued*

Changes in right-to-use lease assets are as follows for the fiscal year ended June 30, 2022:

Governmental Activities	Beginning Balance July 1, 2021	Net Additions	Ending Balance June 30, 2022
Right-to-use lease assets			
Premises	$ 14,608,648	$ -	$ 14,608,648
Equipment	57,528	-	57,528
Total cost	14,666,176	-	14,666,176
Less - accumulated depreciation			
Premises	1,857,948	1,460,865	3,318,813
Equipment	22,778	14,577	37,355
Total accumulated depreciation	1,880,726	1,475,442	3,356,168
Right-to-use lease assets - net	$ 12,785,450	$ (1,475,442)	$ 11,310,008

5 Lease Obligations

Lease Agreements – Implementation of GASB 87

The Charter School leases its premises and equipment under the terms of several non-cancelable leases. Certain leases are automatically renewed upon the charter renewal and can be extended through various dates through June 30, 2031.

The leases required aggregate monthly cash payments of approximately $1,690,214 during the year ended June 30, 2022. Interest expense on the leases was $642,896 for the year ended June 30, 2022 which is reflected as lease interest expense on the accompanying budgetary comparison schedule – general fund (exhibit C-1).

The value of the right-to-use assets and lease liabilities was $11,310,008 and $11,833,915, respectively as of June 30, 2022 which was calculated using a discount rate of 5% (the Charter School's estimated incremental borrowing rate as of July 1, 2021).

The net value of the lease liabilities and right-to-use assets at July 1, 2021 was $12,785,450. Amortization of the related right-to-use lease assets was $1,475,442 for the year ended June 30, 2022.

5 Lease Obligations - *continued*

Lease Agreements – Implementation of GASB 87 - *continued*

Future minimum payments under these agreements and future amortization are as follows:

Year ending June 30:	Principal	Interest	Amortization
2023	$ 1,314,038	$ 561,854	$ 1,475,872
2024	1,368,270	494,943	1,463,448
2025	1,437,222	424,991	1,463,448
2026	1,507,843	351,526	1,460,865
2027	1,584,987	274,382	1,460,865
Thereafter	4,621,555	450,146	3,985,510
	$ 11,833,915	$ 2,557,842	$ 11,310,008

Description of Lease Terms

Facilities Lease

Our Lady of Mount Virgin Church Lease – 69 Market Street, Garfield
The Charter School leases classroom and office spaces for its ***Middle School*** at 69 Market Street, Garfield, New Jersey. The original lease was for 5 years (60) months commencing July 1, 2021 through June 30, 2025. It has a one-time renewal option of 5 years from July 1, 2025 to June 30, 2030. Rental expenses incurred for the year ended June 30, 2022 under the lease agreement were $461,459.

Our Lady of Sorrows Roman Catholic Church Lease - 200 MacArthur Avenue, Garfield
The Charter School leases classroom and office spaces for its ***Elementary School*** at 200 MacArthur Avenue, Garfield, New Jersey. The original lease was for 10 years (120) months commencing July 1, 2017 through June 30, 2027. Rental expenses incurred for the year ended June 30, 2022 under the lease agreement were $444,268.

43 Maple Avenue, Hackensack, New Jersey Lease
The Charter School leases classroom and office spaces for its ***High School*** at 43 Maple Avenue, Hackensack, New Jersey. The five year lease commenced on July 1, 2021 through June 30, 2026. It has a one renewal option of five years from July 1, 2026 through June 30, 2031. Rental expenses incurred for the year ended June 30, 2022 under the lease agreement were $776,256.

5 Lease Obligations - *continued*

Description of Lease Terms - *continued*

Equipment Leases

The Charter School leases office equipment (computers and copiers) under several operating lease agreements. For the year ended June 30, 2022, the Charter School incurred $16,774 in equipment lease expenditures.

Year ending June 30:	Facilities Leases			Equipment Leases	Total
	30 Madonna	200 MacArthur Ave., Garfield	43 Maple Ave., Hackensack		
2023	$ 486,124	$ 472,992	$ 815,068	$ 5,124	$1,293,184
2024	498,277	484,824	855,822	2,844	1,343,490
2025	510,194	496,944	898,613	474	1,396,031
2026	523,503	509,364	-	-	509,364
2027	536,590	522,096	-	-	522,096
Thereafter		1,645,932	-	-	1,645,932
	$ 2,554,688	$ 4,132,152	$ 2,569,503	$ 8,442	$6,710,097

6 Pension Plans

Description of Plans

Substantially all of the employees of the Charter School are covered by either the Public Employee's Retirement System or the Teacher's Pension and Annuity Fund (both of which are contributory defined benefits plans). Both were established by state statute and are administered by the New Jersey Division of Pension and Benefit (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the formulas mentioned above, but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

6 Pension Plans - *continued*

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the formulas mentioned above, but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

6 Pension Plans - *continued*

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2011 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board.

PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

The Charter School's contribution to PERS for the year ended June 30, 2022 was $263,576.

In accordance with N.J.S.A 18A:66-66 the State of New Jersey reimbursed the Charter School $409,849 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. Also, the State paid $2,537,268 into the TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions for the Charter School. These amounts have been included in the school wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

7 Pension Plans – GASB 68 Disclosures

Teachers' Pension and Annuity Fund (TPAF)

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

The employer contributions for the Charter School are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the Charter School (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

Since the Charter School (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the Charter School. However, the state's portion of the net pension liability that was associated with the Charter School was $22,537,677 as measured on June 30, 2021 and $31,170,044 as measured on June 30, 2020.

For the year ended June 30, 2022, the Charter School recognized pension expense of $530,321 and revenue of $530,321 for support provided by the State. The measurement period for the pension expense and revenue reported in the Charter School's financial statements (A-2) at June 30, 2022 is based upon changes in the collective net pension liability with a measurement period of June 30, 2020 through June 30, 2021. Accordingly, the pension expense and the related revenue associated with the support provided by the State are based upon the changes in the collective net pension liability between July 1, 2020 and June 30, 2021.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Although the Charter School does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the Charter School. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	June 30, 2021	June 30, 2020
Collective deferred outflows of resources	$ 6,230,825,389	$ 9,458,881,999
Collective deferred inflows of resources	$27,221,092,460	$14,424,322,612
Collective net pension liability (non-employer State of New Jersey)	$48,075,188,642	$65,848,796,740
State's portion of the net pension liability that was associated with the Charter School	$ 22,537,677	$ 31,170,044
State's portion of the net pension liability that was associated with the Charter School as a percentage of the collective net pension liability	0.046880%	0.047336%

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate - price	2.75%
Inflation rate - wage	3.25%
Salary increases: through 2026	1.55% - 4.45% based on years of service
Salary increases: thereafter	2.75% - 5.65% based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Actuarial Assumptions - *continued*

Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - *continued*

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Long-Term Expected Rate of Return - *continued*

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Since the Charter School's has no proportionate share of the net pension liability because of the special funding situation, the Charter School would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: ***https://www.nj.gov/treasury/pensions/documents/financial/gasb/gasb68-tpaf21.pdf***

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: **https://www.nj.gov/treasury/pensions/gasb-notices.shtml**

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS)

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At June 30, 2022, the Charter School reported a liability of $2,666.219 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020. The Charter School's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2021 and 2020. At June 30, 2021, the Charter School's proportion was 0.0.0225063913% which was an increase of 0.0001521614% from its proportion measured as of June 30, 2020 which was 0.00223542299%.

For the year ended June 30, 2022, the Charter School recognized pension expense of $263,576. At June 30, 2022, the Charter School reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 42,050	$ 19,087
Changes in assumptions	13,886	949,191
Net difference between projected and actual earnings on pension plan investments	-	702,352
Changes in proportion and differences between Charter School's contributions and proportionate share of contributions	163,271	518,684
Subtotal	219,207	2,189,314
Charter School's contributions subsequent to the measurement date	263,576	-
Total	$ 482,783	$ 2,189,314

$263,576 reported as deferred outflows of resources related to pensions resulting from school Charter School contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net pension liability measured as of June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	Pension Expense
2022	$ (767,586)
2023	(548,055)
2024	(373,680)
2025	(280,896)
2026	109
Thereafter	-
	$ (1,970,107)

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

	June 30, 2021	June 30, 2020
Collective deferred outflows of resources	$ 1,164,739,169	$ 2,347,583,337
Collective deferred inflows of resources	$ 8,339,123,762	$ 7,848,949,467
Collective net pension liability (Non-State Local Group)	$ 11,846,499,172	$ 16,307,384,832
Charter School's portion of the net pension liability	$ 2,666,219	$ 3,645,390
Charter School's proportion (percentage)	0.02250639%	0.02235423%

Actuarial Assumptions

The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Inflation rate - price	2.75%
Inflation rate - wage	3.25%
Salary increases: through 2026	2.00%-6.00% based on years of service
Salary increases: thereafter	3.00%-7.00% based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) – *continued*

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	2021		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School's proportionate share of the pension liability	$ 3,669,555	$ 2,666,220	$ 1,867,289

	2020		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School's proportionate share of the pension liability	$ 4,625,023	$ 3,645,390	$ 2,867,134

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: https://www.nj.gov/treasury/pensions/gasb-notices.shtml

8 Post Retirement Benefits

Plan Description and Benefits Provided

The Charter School is in a "special funding situation", as described in GASB Statement No. 75, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the Charter School.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Education Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52: 14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total non-employer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits, if any, is the responsibility of the individual education employers.

Employees Covered by Benefit Terms.

At June 30, 2020, the following employees were covered by the benefit terms:
Active plan member = 213,901
Inactive plan members entitled to but not yet receiving benefits = 150,427
Inactive plan members or beneficiaries currently receiving benefits = -0-
Total plan members = 364,328

8 Post Retirement Benefits – *continued*

Total Non-employer OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The Charter School's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the Charter School did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State's ACFR (https://www.nj.gov/treasury/omb/publications/archives.shtml)

The total nonemployer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%	
	TPAF/ABP	**PERS**
Salary increases:		
Through 2026	1.55 to 4.45% based on years of service	2.00 to 6.00% based on years of service
Thereafter	2.75 to 5.65% based on years of service	3.00 to 7.00% based on years of service

8 Post Retirement Benefits – *continued*

Actuarial Assumptions and Other Inputs - *continued*

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, and July 1, 2014 - June 30, 2018 for TPAF and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01 % in fiscal year 2024, increasing to 15 .23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%

Discount Rate

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

8 Post Retirement Benefits – *continued*

Changes in the Total OPEB Liability Reported by the State of New Jersey

	Increase/(Decrease) Total OPED Liability
Balance as of June 30, 2020 measurement date	$ 67,809,962,608
Changes recognized for the fiscal year:	
Service cost	$ 3,217,184,264
Interest on total OPEB liability	1,556,661,679
Chamges of benefit terms	(63,870,842)
Difference between expected and actual experiences	(11,385,071,658)
Effect of changes of assumptions	59,202,105
Gross benefits paid by the State	(1,226,213,382)
Contributins from the members	39,796,196
Net changes	$ (7,802,311,638)
Balance as of June 30, 2021 measurement date	$ 60,007,650,970

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate

The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 2.16%; as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is I-percentage-point lower (1.16 percent) or I-percentage-point higher (3.16 percent) than the current rate:

	2021		
	At 1% Decrease (1.16%)	At 1% Discount Rate (2.16%)	At 1% Increase (3.16%)
Total OPED liability attributable to the Charter School	$ 11,191,242	$ 9,342,829	$ 7,887,314

	2020		
	At 1% Decrease (1.21%)	At 1% Discount Rate (2.21%)	At 1% Increase (3.21%)
Total OPED liability attributable to the Charter School	$ 12,245,309	$ 10,157,432	$ 8,524,914

8 Post Retirement Benefits – *continued*

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the Charter School as of June 30, 2021 and 2020, respectively, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the Charter School would be if it were calculated using a healthcare trend rate that is I-percentage-point lower or I-percentage-point higher than the current rate:

	2021		
	At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
Total OPED liability attributable to the Charter School	$ 7,563,050	$ 9,342,829	$ 11,732,940

	2020		
	At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
Total OPED liability attributable to the Charter School	$ 8,199,422	$ 10,157,432	$ 12,488,987

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2022 the Charter School recognized OPEB expense of $2,398,390 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Statement 75, in which there is a special funding situation.

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2021 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

8 Post Retirement Benefits – *continued*

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - *continued*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 9,045,886,863	$ 18,009,362,976
Net difference between expected and actual earnings on OPEB plan investments	-	-
Assumption changes	10,179,536,966	6,438,261,807
Subtotal	19,225,423,829	24,447,624,783
Contributions made in fiscal year 2019 after June 30, 2018 measurement date	TBD	N/A
Total	$ 19,225,423,829	$ 24,447,624,783

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Measurement Period - Fiscal Year Ending June 30:	Total
2022	$ (1,182,303,041)
2023	$ (1,182,303,041)
2024	$ (1,182,303,041)
2025	$ (1,182,303,041)
2026	$ (840,601,200)
Thereafter	$ 347,612,410
	$ (5,222,200,954)

9 Deferred Compensation

The Charter School offers its employees a deferred compensation plan created in accordance with the IRS code 403(b). The plan which is administered by AXA Equitable permits participants to defer a portion of their salaries until future years.

10 Economic Dependency

The Charter School receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if it were to occur, could have an effect on the Charter School's programs and activities.

11 Fund Balance Appropriated – General Fund (Exhibit B- 1)

Of the $13,841,329 General Fund balance at June 30, 2022, $75,000 is reserved for escrow cash account, $13,766,329 is the net fund balance.

12 Contingent Liabilities

The Charter School participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Charter School may be required to reimburse the grantor government. As of June 30, 2022, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Charter School believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Charter School.

The Charter School's attorney's letter advises the following: "We were not engaged at the Audit Date or at the Effective Date to give substantive attention to, or represent the School in connection with, any overtly threatened or pending litigation against the School."

13 Risk Management

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The Charter School maintains commercial insurance coverage for property, liability and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section (UNAUDITED) of this Annual Comprehensive Financial Report. **New Jersey Unemployment Compensation -** The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund For benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

14 Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2022 is as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 906,860	$ -
Special Revenue Fund	-	837,187
Enterprise Fund	(69,673)	-
Trust and Agency Fund	-	-
	$ 837,187	$ 837,187

The above balances are the results of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in negative position. Liquidation of this interfund balances is expected within the next fiscal year.

15 Receivables

Receivables as of June 30, 2022 consisted of accounts, intergovernmental, grants and miscellaneous. All receivables are considered collectible in full. A summary of the principal items of receivables are as follows:

State aid	$ 50,101
Federal aid	1,158,471
Other	309,345
Total receivables	$ 1,517,917

16 Subsequent Events

The Charter School has evaluated all subsequent events occurring through the date of the independent auditor's report which is the date the financial statements were available to be issued. Based on this evaluation, the Charter School has determined that no subsequent event requires disclosure in the financial statements.

17 Risk and Uncertainties – COVID-19 and Its Impact

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of March 21, 2020, New Jersey State Governor Phil Murphy ordered the closure of the physical location of every "non-life sustaining" and "non-essential" business.

The Charter School's operations are heavily dependent on both federal and state grant revenues. Its physical locations were closed from March 2020 through September 2020. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such it is uncertain as to the full impact that the pandemic will have on the Charter School's financial condition, liquidity, and future results of operations. Management is actively monitoring the situation on its financial condition, liquidity and operations. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 pandemic. Nevertheless, the COVID-19 pandemic presents material uncertainty and risk with respect to the Charter School its performance, and its financial results.

However, it should be noted that as of the date of this report, the Charter School's various federal and state grants have not been materially impacted.

18 Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet (B-1) and the Government-wide Statement of Net Position (A-1).

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position - governmental activities as reported in the Government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including deferred pension liability are not due and payable in the current period and therefore are not reported in the funds. The reconciliation is as follows:

18 Reconciliation of Government-Wide and Fund Financial Statements Explanation of Certain Differences between the Governmental Fund Balance Sheet (B-1) and the Government-wide Statement of Net Position (A-1) - *continued*

Fund balance per B-1 as of June 30, 2022	$ 13,841,329
Cost of capital assets net accumulated depreciation	630,481
Pension deferred outflows	219,207
Pension deferred inflows	(2,189,314)
Deferred pension liability as of June 30, 2022	(2,666,219)
Cost of right-to-use lease assets, net of accumulated amortization	11,310,008
Principal balance of lease liabilities	(11,833,915)
Net position (per A-1) as of June 30, 2022	$ 9,311,577

19 Prior Period Adjustments

During the prior year ended June 30, 2021, the Charter School transferred rental expenditures from Fund 10 (the General Fund) to Fund 20 (the Special Revenue Fund) and charged $599,958 of rental expenditures to the Education and Stabilization Funds (CARES) Grant. These are rental expenditures from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the Charter School for any renovations or improvements by the landlord that directly addressed the preparedness and response to the COVID-19 pandemic situation. Therefore, the Charter School was considered to have incurred no costs that could be charged to the grant. The predecessor auditors questioned the $599,958 charges because these expenditures were not in compliance with grant requirements.

It should be noted that the instance of non-compliance was considered by the predecessor auditors to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

It should also be noted that the Charter School in their response disagreed with this finding and the auditors' assertions. The Charter School believed that they obtained the appropriate approval from the New Jersey Department of Education. However, the Charter School was advised by the New Jersey Department of Education to reverse the entire rental amounts that were charged to the CARES Act grant in the prior year ended June 30, 2021. The Charter School has complied with the NJDOE's advice while at the same time reallocating allowable salaries and benefits from Fund 10 to the CARES Act grant. The reallocated salaries and benefits expenditures were $599,958 – the same amount of the rental expenditures. Therefore, the reversal of the rental costs did not have any effect on the prior year's fund balances.

Required Supplementary Information

Part II

Budgetary Comparison

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund

C-1

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local Sources:					
Local tax levy	$ 10,378,736	$ (395,025)	$ 9,983,711	$ 9,983,711	$ -
Miscellaneous	36,539	10,000	46,539	222,866	176,327
Total revenues -local sources	10,415,275	(385,025)	10,030,250	10,206,577	176,327
State sources:					
Federal aid - SEMI revenue	-	-	-	1,356	1,356
State aid	9,130,828	(196,022)	8,934,806	8,934,806	-
Reimbursed TPAF-Social Security (non-budgeted)	-	-	-	409,849	409,849
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	480,102	480,102
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	2,054,877	2,054,877
Long Term Disability Insurance (On-Behalf-Non-Budgeted)	-	-	-	2,289	2,289
Total -state sources	9,130,828	(196,022)	8,934,806	11,883,279	2,948,473
Total revenues	19,546,103	(581,047)	18,965,056	22,089,856	3,124,800
Expenditures					
Current expense:					
Instruction					
Salaries of teachers	6,207,255	(124,280)	6,082,975	5,606,291	476,684
Other salaries for instruction	419,263	(3,297)	415,966	298,951	117,015
Purchased profesional technical services	63,500	25,000	88,500	78,724	9,776
Other purchased services	141,343	30,000	171,343	125,961	45,382
General educational supplies	618,684	109,642	728,326	522,210	206,116
Textbooks	43,600	(15,000)	28,600	21,327	7,273
Miscellaneous expenses	58,000	26,886	84,886	84,886	-
	7,551,645	48,951	7,600,596	6,738,350	862,246

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund

C-1

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Administrative cost:					
Salaries	1,181,040	-	1,181,040	814,353	366,687
Total benefit costs	2,285,663	(222,167)	2,063,496	2,469,855	(406,359)
Professional /Technical service	2,212,691	(62,308)	2,150,383	2,116,960	33,423
Other purchased services	-	-	-	-	-
Communications and Telephones	33,500	1,500	35,000	32,579	2,421
Supplies and materials	30,000	7,475	37,475	27,278	10,197
Miscellaneous expenses	51,500	27,565	79,065	56,911	22,154
	5,794,394	(247,935)	5,546,459	5,517,936	28,523
Support services:					
Salaries	1,693,623	(185,896)	1,507,727	1,218,309	289,418
Purchased prof/tech service	206,724	38,522	245,246	114,614	130,632
Other purchased services	182,170	(42,475)	139,695	115,640	24,055
Rent on land and buildings - other than Lease Purchase Agreements	62,210	1,628,004	1,690,214	(185,204)	1,875,418
Insurance-fidelity, liability property	122,175	(3,770)	118,405	115,924	2,481
Supplies and materials	120,000	27,000	147,000	138,555	8,445
Energy & Utilities	200,000	11,500	211,500	185,220	26,280
Miscellaneous expenses	2,500	-	2,500	992	1,508
Transportation other than to/from school	195,000	48,920	243,920	226,492	17,428
Lease interest expense	-	-	-	642,896	(642,896)
Principal payments on lease liabilities	-	-	-	1,232,522	(1,232,522)
Food Services - Transfer to cover deficit	-	-	-	-	-
Total support services	2,784,402	1,521,805	4,306,207	3,805,960	500,247

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
General Fund

C-1

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Capital outlay:					
Instructional equipment	128,953	(18,235)	110,718	110,718	-
Non-instructional equipment	25,000	104,703	129,703	123,854	5,849
Purchase land/improvements	215,000	45,000	260,000	-	260,000
Miscellaneous expenses	-	-	-	-	-
Total capital outlay	368,953	131,468	500,421	234,572	265,849
Reimbursed TPAF-Social Security (non-budgeted)	-	-	-	409,849	(409,849)
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	480,102	(480,102)
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	2,054,877	(2,054,877)
Long Term Disability Insurance (On-Behalf-Non-Budgeted)	-	-	-	2,289	(2,289)
Total expenditures	16,499,394	1,454,289	17,953,683	19,243,935	1,244,727
Excess (deficiency) of revenues over (under) expenditures	3,046,709	(2,035,336)	1,011,373	2,845,921	1,834,548
Other financing sources/(uses):					
Transfer to cover food deficit	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	3,046,709	(2,035,336)	1,011,373	2,845,921	1,834,548
Fund balances, beginning of year	10,978,354	-	10,978,354	10,978,354	-
Fund balances, end of year	$ 14,025,063	$ (2,035,336)	$ 11,989,727	$ 13,824,275	$ 1,834,548

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund

Budget Comparison Schedule
Budgetary Basis
Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Federal sources	$ 2,174,330	$ -	$ 2,174,330	$ 2,174,330	$ -
State sources	33,836		33,836	33,836	-
Local sources	48,881	-	48,881	48,881	-
Total revenues -all sources	2,257,047	-	2,257,047	2,257,047	-
Expenditures					
Current Expenditures:					
Instruction:					
Salaries of teachers	1,021,805	-	1,021,805	1,021,805	-
Purchased Prof. and technical services	28,800	-	28,800	28,800	-
Other purchased services	-	-	-	-	-
General supplies	418,333	-	418,333	418,333	-
Miscellaneous expenditures	-	-	-	-	-
Total instruction	1,468,938	-		1,468,938	-
Support services					
Support services salaries	94,377	-	94,377	94,377	-
Employee benefits	234,560	-	234,560	234,560	-
Purchased professional services	200,744	-	200,744	200,744	-
Other purchased services	14,510	-	14,510	14,510	-
Rental	-	-	-	-	-
Supplies	-	-	-	-	-
Miscellaneous expenditures	69,594	-	69,594	69,594	-
Total support services	613,785	-	613,785	613,785	-
Capital Outlay:					
Facilities acquisition and construction services					
Instructional equipment	142,277	-	142,277	142,277	-
Noninstructional equipment	-	-	-	-	-
Construction services	33,836	-	33,836	33,836	-
Total facilities acquisition and construction services	176,113 -	-	176,113	176,113	-
Total expenditures	$ 2,258,836	$ -	$ 789,898	$ 2,258,836	$ -

Notes to Required Supplementary Information

BERGEN ARTS AND SCIENCE CHARTER SCHOOL **C-3**
Note to Required Supplementary Information
Budget to GAAP Reconciliation

Year ended June 30, 2022

		General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule:	**[C-1]**	$ 22,089,856	
	[C-2]		$ 2,257,047
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	**[B-2]**	$ 22,089,856	$ 2,257,047
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 19,243,935	
	[C-2]		$ 2,257,047
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.			-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfer (outflows) to general fund		-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	**[B-2]**	$ 19,243,935	$ 2,257,047

Note 1) The general fund budget basis of the use/outflow of resources is GAAP, therefore no reconciliation is required.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Schedule of the Charter School's Proportionate Share of the Net Pension Liability - PERS
Last Eight Fiscal Years
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015
Charter School's proportion of the net pension liability (assets)	0.0225063913%	0.0223542300%	0.0213638160%	0.0245647310%	0.0245647310%	0.0385683800%	0.0196771100%	0.0196771100%
Charter School's proportionate share of the net pension liability (assets)	$ 2,666,219	$ 3,645,390	$ 3,849,436	$ 4,476,610	$ 5,718,277	$ 11,422,849	$ 3,928,573	$ 3,760,687
Charter School's covered employee payroll	$ 1,746,315	$ 1,912,196	$ 1,716,849	$ 2,136,700	$ 1,644,504	$ 1,830,174	$ 2,657,392	$ 2,496,288
Charter School's proportionate share of the net pension liability (assets) as a percentage of its covered employee payroll	152.68%	191.00%	224.00%	210.00%	348.00%	624.00%	148.00%	151.00%
Plan fiduciary net position as a percentage of the total pension liability - local	70.33%	58.32%	53.60%	51.55%	51.55%	45.37%	47.93%	52.08%

Note

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Schedule of the Charter School's Contributions - PERS
Last Eight Fiscal Years
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 263,576	$ 244,544	$ 240,411	$ 229,850	$ 227,566	$ 247,300	$ 172,980	$ 148,263
Contribution in relation to the contractually required contribution	(263,576)	(244,544)	(240,411)	(229,850)	(227,566)	(247,300)	(172,980)	(148,263)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Charter School's covered employee payroll	$ 1,746,315	$ 1,912,196	$ 931,650	$ 965,801	$ 1,041,687	$ 1,041,687	$ 1,041,687	$ 1,041,687
Contributions as a percentage of covered employee payroll	15.09%	12.79%	25.80%	23.80%	21.85%	23.74%	16.61%	14.23%

Note

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Schedule of the Charter School's Proportionate Share of the Net Pension Liability - TPAF
Last Eight Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,							
	2022	2021	2020	2019	2018	2017	2016	2015
Charter School's proportion of the net pension liability (assets)**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charter School's proportionate share of the net pension liability (assets)**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability (assets) associated with the Charter School	$ 22,537,677	$ 31,170,044	$ 26,812,980	$ 28,895,299	$ 28,990,576	$ 26,812,980	$ 12,641,726	$ 8,722,451
Total	$ 22,537,677	$ 31,170,044	$ 26,812,980	$ 28,895,299	$ 28,990,576	$ 26,812,980	$ 12,641,726	$ 8,722,451
Charter School's covered employee payroll	$ 5,468,178	$ 5,712,508	$ 5,715,878	$ 5,828,360	$ 5,042,947	$ 4,722,837	$ 4,949,893	$ 4,357,918
Charter School's proportionate share of the net pension liability (assets) as a percentage of its covered employee payroll**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	35.52%	32.62%	26.95%	25.41%	22.33%	22.33%	28.71%	33.64%

**Note
TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the Charter School (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the Charter School.

Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Charter School and Changes in the Total OPEB Liability and Related Ratios
Public Employee's Retirement System and Teachers' Pension and Annuity Fund
Last Six Fiscal Years

	Fiscal Year Ending June 30,					
	2021	2020	2019	2018	2017	2016
Total OPEB Liability						
Service cost	$ 2,179,669	$ 1,262,073	$ 1,081,199	$ 1,300,333	$ 1,574,132	**
Interest cost	242,363	239,475	239,120	292,027	231,779	**
Changes of benefit terms	(9,944)	-	-	-	-	**
Difference between expected and actual experiences	(3,051,190)	1,306,869	(752,155)	(2,605,991)	-	**
Changes of assumptions	9,217	1,855,414	84,467	(594,567)	(1,363,469)	**
Member contributions	6,196	5,360	5,155	4,788	5,905	**
Gross benefit payments	(190,914)	(176,833)	(173,901)	(138,543)	(160,355)	**
Net change in total OPEB liability	(814,603)	4,492,358	483,885	(1,741,953)	287,992	**
Total OPEB liability - beginning	10,157,432	5,665,074	5,181,189	6,923,142	6,635,150	**
Total OPEB liability, ending	$ 9,342,829	$ 10,157,432	$ 5,665,074	$ 5,181,189	$ 6,923,142	$ 6,635,150
Covered employee payroll - PERS and TPAF	$ 2,245,990	$ 2,137,202	$ 1,890,990	$ 1,532,673	$ 1,741,555	**
Total OPEB liability as a percentage of covered employee payroll	416%	475%	300%	338%	398%	0.00%
State's proportionate share of the net OPEB liability (asset) associated with the Charter School	0.02%	0.01%	0.01%	0.01%	0.01%	0.00%
Charter School's contributions	$ -	$ -	$ -	$ -	$ -	$ -

** Information not available.

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

1. Pension – Public Employees' Retirement System (PERS)

Benefit Changes

There were none.

Changes of Assumptions

In the July 1, 2019 actuarial valuation, the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

2. Pension – Teachers' Pension and Annuity Fund (TPAF)

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

3. Other Post-Retirement Benefit Plan – Public Employees' Retirement System (PERS) and Teachers' Pension and Annuity Fund (TPAF)

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

Other Supplementary Information

School Level Schedules

Special Revenue Fund

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund

Combining Schedule of Program, Revenue and Expenditures
Budgetary Basis

Year ended June 30, 2022

	Title IA 2021-2022	Title IIA 2021-2022	Title IIIA 2021-2022	I.D.E.A. Basic 2021-2022	I.D.E.A. Preschool 2021-2022	ARP I.D.E.A. 2021-2022	ARP IDEA Preschool 2021-2022	CRRSA ESSER II 2020-2023	CRRSA ESSER II Learning Acceleration 2020-2023	CRRSA ESSER II Mental Health 2020-2023	CSP Grant 2021-2022	ARP ESSER III 2020-2024	ARP ESSER III Accelerated Coachine 2020-2024	ARP ESSER III After School 2020-2024	Preschool & Charter Comnliance 2021-2022	Student Activity Fund	Total
Revenues																	
Federal sources	$ 276,166	$ 38,852	$ 18,217	$ 228,582	$ 3,600	$ 7,421	$ 5,261	$ 543,930	$ 12,126	$ 40,320	$ 454,337	$ 377,864	$ 127,654	$ 40,000	$ -	$ -	$ 2,174,330
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,836	-	33,836
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,881	48,881
Total revenues -all sources	$ 276,166	$ 38,852	$ 18,217	$ 228,582	$ 3,600	$ 7,421	$ 5,261	$ 543,930	$ 12,126	$ 40,320	$ 454,337	$ 377,864	$ 127,654	$ 40,000	$ 33,836	$ 48,881	$ 2,257,047
Expenditures																	
Instruction																	
Salaries of teachers	$ 61,409	$ -	$ 14,750	$ 93,067	$ 2,351	$ -	$ 3,436	$ 505,277	$ 11,264	$ 26,332	$ 240,749	$ 26,013	$ -	$ 37,157	$ -	$ -	1,021,805
Purchased Prof and technical services	-	-	-	-	-	-	-	-	-	-	-	28,800	-	-	-	-	28,800
Other purchased services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General supplies	112,576	-	1,631	-	-	-	-	-	-	-	71,295	232,831	-	-	-	-	418,333
Miscellaneous expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total instruction	173,985	-	16,381	93,067	2,351	-	3,436	505,277	11,264	26,332	312,044	287,644	-	37,157	-	-	1,468,938
Support services																	
Support services salaries	-	-	-	-	-	-	-	-	-	-	-	11,008	83,369	-	-	-	94,377
Employee benefits	32,620	-	1,128	7,120	1,249	-	1,825	38,653	862	13,988	87,155	2,832	44,285	2,843	-	-	234,560
Purchased profesional services	-	27,780	-	120,543	-	7,421	-	-	-	-	45,000	-	-	-	-	-	200,744
Other purchased services	13,802	-	708	-	-	-	-	-	-	-	-	-	-	-	-	-	14,510
Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous expenditures	-	11,072	-	7,852	-	-	-	-	-	-	-	-	-	-	-	50,670	69,594
Total support services	46,422	38,852	1,836	135,515	1,249	7,421	1,825	38,653	862	13,988	132,155	13,840	127,654	2,843	-	50,670	613,785
Facilities acquisition and construction services																	
Instructional equipment	55,759	-	-	-	-	-	-	-	-	-	10,138	76,380	-	-	-	-	142,277
Noninstructional equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,836	-	33,836
Total facilities acquisition and construction services	55,759	-	-	-	-	-	-	-	-	-	10,138	76,380	-	-	33,836	-	176,113
Total expenditures	$ 276,166	$ 38,852	$ 18,217	$ 228,582	$ 3,600	$ 7,421	$ 5,261	$ 543,930	$ 12,126	$ 40,320	$ 454,337	$ 377,864	$ 127,654	$ 40,000	$ 33,836	$ 50,670	$ 2,258,836
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,789)	(1,789)
Fund balances, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,843	18,843
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances, beginning of year (restated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,843	18,843
Fund balances, end of year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 17,054	$ 17,054

Capital Projects Fund

Enterprise Fund

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Enterprise Funds

Combining Statement of Net Position

June 30, 2022

	Food Services	After Care Program	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 236,546	$ 53,132	$ 289,678
Accounts receivable:	-	-	-
Federal	89,453	-	89,453
State	1,565	-	1,565
Inventories	13,653	-	13,653
Interfund receivable - general fund	(76,809)	7,136	(69,673)
Total current assets	264,408	60,268	324,676
Noncurrent assets:			
Machinery and equipment	48,089		48,089
Less accumulated depreciation	(33,636)		(33,636)
Total noncurrent assets	14,453	-	14,453
Total assets	$ 278,861	$ 60,268	$ 339,129
Liabilities			
Current liabilities:			
Interfund payable - general fund	$ -	$ -	$ -
Accounts payable	-	-	-
Total current liabilities	$ -	$ -	$ -
Net position			
Unresricted	278,861	60,268	339,129
Total net position	$ 278,861	$ 60,268	$ 339,129

BERGEN ARTS AND SCIENCE CHARTER SCHOOL **G-2**
Enterprise Fund

Combining Statement of Revenues, Expenditures and Changes in Net Position

Year ended June 30, 2022

	Food Services	After Care Program	Total
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	$ -	$ -	$ -
Daily sales - nonreimbursable programs	11,600	39,280	50,880
Miscellaneous revenue	-	9,303	9,303
Total operating revenues	11,600	48,583	60,183
Operating expenses:			
Cost of sales - reimbursable programs	671,617	-	671,617
Cost of sales - nonreimbursable programs	11,600	-	11,600
Salaries	105,072	-	105,072
Employee benefits	-	-	-
Professional /technical service	-	-	-
Other purchased services	20,946	2,241	23,187
Supplies and materials	10,110	-	10,110
Depreciation	3,126	-	3,126
Miscellaneous	72,601	-	72,601
Total operating expenses	895,072	2,241	897,313
Operating income (loss)	(883,472)	46,342	(837,130)
Nonoperating revenues:			
State sources:			
State School Lunch Program	16,820	-	16,820
Federal sources:	-	-	-
National School Lunch Program	715,742	-	715,742
Healthy, Humger Free Kids Act	-	-	-
National School Breakfast Program	187,527	-	187,527
After School Snacks	30,237	-	30,237
Total nonoperating revenues	950,326	-	950,326
Net income/(loss) before contributions & transfers	66,854	46,342	113,196
Other financing sources:			
Transfer in/(out) - board contribution	-	-	-
	-	-	-
Change in net position	66,854	46,342	113,196
Total net position-beginning of year	212,007	13,926	225,933
Total net position-end of year	$ 278,861	$ 60,268	$ 339,129

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Enterprise Fund

Statement of Cash Flows

Year ended June 30, 2022

	Food Services	After Care Program	Total
Cash flows from operating activities			
Operating loss	$ (883,472)	$ 46,342	$ (837,130)
Adjustment to reconcile operating loss to net cash used in operating activities:			
Depreciation expense	3,126		3,126
Changes in assets and liabilities:			
Accounts receivable	33,267	-	33,267
Due to/(from) general fund	(198,760)	(7,479)	(206,239)
Accounts payable	-	-	-
Net cash used in operating activities	(1,045,839)	38,863	(1,006,976)
Cash flows from noncapital financing activities			
Cash received from state reimbursements	16,820	-	16,820
Cash received from federal reimbursements	933,506	-	933,506
Operating subsidies and transfers from other funds	-	-	-
Net cash provided by noncapital financing activities	950,326	-	950,326
Cash flows from investing activities			
Net change in cash and cash equivalents	(95,513)	38,863	(56,650)
Cash and cash equivalents, beginning	332,059	14,269	346,328
Cash and cash equivalents, ending	$ 236,546	$ 53,132	$ 289,678

Fiduciary Fund
Not Applicable

Long Term Debt

Statistical Section

Contents

Financial Trends
These schedules contain trend information to help the reader understand how the charter school's financial performance and wellbeing have changed over time.

Revenue Capacity (Not Applicable to Charter School)
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity
These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the charter school provides and the activities it performs.

Charter School Performance Framework Financial Indicators
These schedules contain summary information for the past three (3) years that seek to present the Charter School's financial and sustainability indicators.

Sources:
Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) the relevant year.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

J-1

Net Assets By Component
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Governmental activities										
Invested in capital assets, net of related debt	$ 106,574	$ 378,523	$ 235,184	$ 58,071	$ 141,903	$ 162,470	$ 114,384	$ 12,629	$ (14,149)	$ 31,147
Restricted	-	93,843	75,000	-	400	-	-	9,365	11,775	5,000
Unrestricted	9,187,949	5,202,391	(608,477)	(1,818,691)	(3,555,827)	(3,561,135)	(3,563,063)	(2,180,499)	1,861,968	1,131,352
Total governmental activities net position	$ 9,294,523	$ 5,674,757	$ (298,293)	$ (1,760,620)	$ (3,413,524)	$ (3,398,665)	$ (3,448,679)	$ (2,158,505)	$ 1,859,594	$ 1,167,499
Business-type activities										
Invested in capital assets, net of related debt	$ -	$ 17,579	$ 1,539	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	324,676	208,354	75,702	73,828	34,138	15,857	(32,657)	(7,979)	(46,090)	(24,048)
Total business-type activities	$ 324,676	$ 225,933	$ 77,241	$ 73,828	$ 34,138	$ 15,857	$ (32,657)	$ (7,979)	$ (46,090)	$ (24,048)
School-wide										
Invested in capital assets, net of related debt	$ 106,574	$ 396,102	$ 236,723	$ 58,071	$ 141,903	$ 162,470	$ 114,384	$ 12,629	$ (14,149)	$ 31,147
Restricted	-	93,843	75,000	-	400	-	-	9,365	11,775	5,000
Unrestricted	9,512,625	5,410,745	(532,775)	(1,744,863)	(3,521,689)	(3,545,278)	(3,595,720)	(2,188,478)	1,815,878	1,107,304
Total charter school net position	$ 9,619,199	$ 5,900,690	$ (221,052)	$ (1,686,792)	$ (3,379,386)	$ (3,382,808)	$ (3,481,336)	$ (2,166,484)	$ 1,813,504	$ 1,143,451

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Changes In Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Expenses										
Governmental activities										
Instruction										
Regular	$ 8,207,288	$ 8,339,268	$ 7,774,254	$ 7,204,666	$ 7,122,397	$ 7,048,072	$ 7,544,009	$ 6,835,398	$ 5,933,266	$ 4,847,490
Support Services:										
General administration	7,924,756	6,777,194	6,064,835	5,442,954	6,645,776	3,826,902	3,549,675	2,551,038	1,847,791	984,005
School administrative services	4,417,456	3,745,498	4,215,617	4,243,983	4,158,175	5,644,533	3,856,897	3,941,855	3,382,314	2,887,145
On-behalf TPAF/FICA Reimbursements	2,289	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	(6,588)	294,773	35,222	124,731	524,080	(41,870)	104,730
Unallocated depreciation	158,727	36,064	25,369	-	-	-	-	-	45,295	17,795
Total governmental activities expenses	20,710,516	18,898,024	18,080,075	16,885,015	18,221,121	16,554,729	15,075,312	13,852,371	11,166,796	8,841,165
Business-type activities:										
Food service	895,072	889,944	640,340	453,189	498,227	443,542	502,046	477,207	465,329	345,168
Child Care	2,241	-	-	-	-	-	-	-	-	-
Total business-type activities expense	897,313	889,944	640,340	453,189	498,227	443,542	502,046	477,207	465,329	345,168
Total charter school expenses	$ 21,607,829	$ 19,787,968	$ 18,720,415	$ 17,338,204	$ 18,719,348	$ 16,998,271	$ 15,577,358	$ 14,329,578	$ 11,632,125	$ 9,186,333
Program Revenues										
Governmental activities:										
Charges for services:										
Operating grants and contributions	$ 2,258,836	$ 716,060	$ 668,030	$ -	$ -	$ -	$ 158,403	$ -	$ -	$ -
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	2,258,836	716,060	668,030	-	-	-	158,403	-	-	-
Business-type activities:										
Charges for services										
Food service	11,600	7,556	175,069	162,499	176,021	88,077	162,391	191,619	161,318	112,859
Child care	48,583	-	-	-	-	-	-	-	-	-
Operating grants and contributions	950,326	1,031,080	468,684	330,380	340,487	347,714	314,977	323,699	281,969	182,531
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	1,010,509	1,038,636	643,753	492,879	516,508	435,791	477,368	515,318	443,287	295,390
Total charter school program revenues	$ 3,269,345	$ 1,754,696	$ 1,311,783	$ 492,879	$ 516,508	$ 435,791	$ 635,771	$ 515,318	$ 443,287	$ 295,390
Net (Expense)/Revenue										
Governmental activities	$ (18,451,680)	$ (18,181,964)	$ (17,412,045)	$ (16,885,015)	$ (18,221,121)	$ (16,554,729)	$ (14,916,909)	$ (13,852,371)	$ (11,166,796)	$ (8,841,165)
Business-type activities	113,196	148,692	3,413	39,690	18,281	(7,751)	(24,678)	38,111	(22,042)	(49,778)
Total charter school-wide net expense	$ (18,338,484)	$ (18,033,272)	$ (17,408,632)	$ (16,845,325)	$ (18,202,840)	$ (16,562,480)	$ (14,941,587)	$ (13,814,260)	$ (11,188,838)	$ (8,890,943)

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Changes In Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	$ 9,983,711	$ 16,093,397	$ 15,068,615	$ 14,341,361	$ 13,182,125	$ 12,947,998	$ 6,841,873	$ 6,926,533	$ 6,077,192	$ 4,185,717
Grants and contributions	11,881,923	5,706,841	3,661,977	4,194,461	4,978,603	2,770,889	6,978,026	6,734,704	5,752,334	4,330,691
Miscellaneous income	222,866	2,313,112	143,780	43,969	87,403	885,856	127,694	4,143	29,366	52,938
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	22,088,500	24,113,350	18,874,372	18,579,791	18,248,131	16,604,743	13,947,593	13,665,380	11,858,892	8,569,346
Business-type activities:										
Transfers	-	-	-	-	-	56,264	-	-	-	-
Total business-type activities	-	-	-	-	-	56,264	-	-	-	-
Total charter school-wide	$ 22,088,500	$ 24,113,350	$ 18,874,372	$ 18,579,791	$ 18,248,131	$ 16,661,007	$ 13,947,593	$ 13,665,380	$ 11,858,892	$ 8,569,346
Change in Net Position										
Governmental activities	$ 3,636,820	$ 5,931,386	$ 1,462,327	$ 1,694,776	$ 27,010	$ 106,278	$ (969,316)	$ (186,991)	$ 692,096	$ (271,819)
Business-type activities	113,196	148,692	3,413	39,690	18,281	(7,751)	(24,678)	38,111	(22,042)	(49,778)
Total charter school	$ 3,750,016	$ 6,080,078	$ 1,465,740	$ 1,734,466	$ 45,291	$ 98,527	$ (993,994)	$ (148,880)	$ 670,054	$ (321,597)

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
General Fund										
Restricted	$ 13,824,275	$ 253,349	$ 219,787	$ -	$ 400	$ -	$ -	$ 9,365	$ 11,775	$ 5,000
Unreserved		10,725,005	5,205,214	3,902,376	2,624,532	2,037,410	668,230	1,549,514	1,721,466	1,131,352
Total general fund	$ 13,824,275	$ 10,978,354	$ 5,425,001	$ 3,902,376	$ 2,624,932	$ 2,037,410	$ 668,230	$ 1,558,879	$ 1,733,241	$ 1,136,352
All Other Governmental Funds										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special revenue fund	17,054	18,843	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-	-
Permanent fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 17,054	$ 18,843	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source: Charter School's Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Unaudited)

Function	Fiscal Year Ended June 30, 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Local tax levy	$ 9,983,711	$ 11,390,913	$ 8,438,861	$ 8,142,048	$ 7,496,974	$ 7,337,723	$ 6,841,873	$ 6,926,533	$ 6,077,192	$ 4,185,717
Miscellaneous	222,866	75,800	143,780	43,969	87,403	885,856	127,694	4,143	29,366	52,938
State sources	11,915,759	10,073,999	9,228,366	8,562,311	8,251,751	7,886,225	6,379,854	6,304,111	5,517,435	4,108,788
Federal sources	2,175,686	1,578,465	624,999	543,482	483,787	494,939	598,172	430,593	234,899	221,903
Total revenue	24,298,022	23,119,177	18,436,006	17,291,810	16,319,915	16,604,743	13,947,593	13,665,380	11,858,892	8,569,346
Expenditures										
Instruction	8,207,288	7,015,458	6,630,507	6,064,867	6,016,490	5,596,903	6,058,478	5,584,889	4,917,407	4,057,114
Administration	5,517,936	6,909,239	6,232,236	5,939,483	5,574,831	5,632,083	5,167,918	4,107,430	3,147,156	2,024,207
Support Services	4,419,745	3,421,121	3,905,513	3,883,482	3,824,788	3,945,758	3,483,770	3,590,972	3,101,808	2,637,319
Capital Outlay	410,685	242,827	145,125	126,534	316,285	60,819	128,076	556,451	95,632	104,730
Total expenditures	18,555,654	17,588,645	16,913,381	16,014,366	15,732,394	15,235,563	14,838,242	13,839,742	11,262,003	8,823,370
(Excess of expenditures over revenues)/ Excess of revenues over expenditures	5,742,368	5,530,532	1,522,625	1,277,444	587,521	1,369,180	(890,649)	(174,362)	596,889	(254,024)
Other (uses)/financing Transfers in/(out)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	$ 5,742,368	$ 5,530,532	$ 1,522,625	$ 1,277,444	$ 587,521	$ 1,369,180	$ (890,649)	$ (174,362)	$ 596,889	$ (254,024)

Source: Charter School's Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

General Fund Other Local Revenue by Source
Last Ten Fiscal Years
(Unaudited)

Function	Fiscal Year Ended June 30, 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Other local revenues										
Miscellaneous	$ 222,866	$ 64,382	$ 143,780	$ 43,969	$ 87,403	$ 395,989	$ 74,618	$ 3,868	$ 29,358	$ 52,938
Total other local revenue	$ 222,866	$ 64,382	$ 143,780	$ 43,969	$ 87,403	$ 395,989	$ 74,618	$ 3,868	$ 29,358	$ 52,938

Source: Charter School's Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Ratio of Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities	Total Charter School	Percentage of Personal Income [a]	Per Capita [a]
	General Obligation Bonds [b]	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases			
2013	$ -	$ -	$ -	$ -	$ -	$ -	0.00%	$ -
2014	-	-	-	-	-	-	0.00%	-
2015	-	-	-	-	-	-	0.00%	-
2016	-	-	-	-	-	-	0.00%	-
2017	-	-	-	-	-	-	0.00%	-
2018	-	-	-	-	-	-	0.00%	-
2019	-	-	-	-	-	-	0.00%	-
2020	-	-	-	-	-	-	0.00%	-
2021	-	-	-	-	-	-	0.00%	-

NO LONG TERM DEBT FOR THE CHARTER SCHOOL

Note: Details regarding the Charter School's outstanding debt can be found in the notes to the financial statements.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Year	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2013	31,053	$ 2,213,644,158	$ 71,286	11.40%
2014	31,237	2,307,883,271	73,883	9.00%
2015	31,401	2,428,019,523	77,323	7.40%
2016	31,515	2,484,516,540	78,836	6.70%
2017	31,852	2,580,776,448	81,024	6.10%
2018	31,741	2,704,047,531	85,191	5.50%
2019	31,807	2,806,681,487	88,241	4.80%
2020	31,641	2,910,086,052	91,972	10.20%
2021	32,469	2,986,238,868	91,972	10.20%
2022	32,469	2,986,238,868	91,972	10.20%

Source:

[a] Population information provided by the New Jersey Dept of Labor and Workforce Development

b Personal income has been estimated based upon the municipal population and per capita personal income presented

c Personal capital income by municipality estimated based upon the 2020 Census published by the US Bureau of Economic Analysis.

[d] Unemployment data provided by the New Jersey Dept of Labor and Workforce Development

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Principal Employers
Current Year
(Unaudited)

	2022		
Employer	**Employees**	**Rank [Optional]**	**Percentage of Total Municipal Employment**

Information is not available.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Full-Time Equivalent Charter School Employees by Function/Program
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,									
Function/Program	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Instruction	103	103	104	106	104	101	96	91	69	63
Support Services	24	24	9	21	12	13	20	32	30	14
Administrative	24	24	41	27	32	36	16	54	52	39
Total	151	151	154	154	148	150	132	177	151	116

Source: Charter School Personnel Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Operating Statistics

Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Kindergarten	Elementary				
2013	660	$ 5,630,973	$ 8,532	-29.00%	63	1:10	1:10	655	650	N/A	99.24%
2014	874	8,174,501	9,353	9.63%	69	1:12	1:10	873	825	33.28%	94.50%
2015	960	8,718,640	9,082	-2.90%	91	1:11	1:10	895	895	2.52%	100.00%
2016	968	10,096,336	10,430	14.84%	77	1:13	1:10	968	968	8.16%	100.00%
2017	1,100	11,630,949	10,574	1.38%	101	1:11	1:10	1100	1,100	13.64%	100.00%
2018	1,132	15,570,018	13,754	30.08%	104	1:11	1:10	1114	1,084	1.27%	97.31%
2019	1,155	15,887,832	13,756	0.01%	107	1:11	1:10	1136	1,105	1.97%	97.27%
2020	1,162	16,768,256	14,431	4.91%	104	1:11	1:10	1153	1,117	1.50%	96.88%
2021	1,194	17,345,818	14,527	0.67%	103	1:11	1:10	1196	1,158	3.73%	96.82%
2022	1,200	18,144,969	15,121	4.08%	103	1:11	1:10	1200	1,159	0.33%	96.58%

Sources: Charter School records

Note: Enrollment based on annual June Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

School Building Information
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Charter School Building										
Elementary School										
30 Madonna Place, Clifton, NJ										
Square Feet	20,190	20,190	20,190	20,190	20,190	20,190	20,190	20,190	20,190	
Capacity (students)	400	400	400	400	400	400	320	320	320	
Enrollment	394	394	394	385	385	393	318	318	318	
Middle School										
200 MacArtthur Avenue, Garfield, NJ										
Square Feet	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780	20,780
Capacity (students)	448	448	448	500	500	500	400	400	320	540
Enrollment	444	444	444	444	453	421	398	390	318	420
High School										
43 Maple Avenue, Hackensack										
Square Feet	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000
Capacity (students)	330	330	320	320	320	320	260	240	240	540
Enrollment	324	324	324	309	294	286	252	236	238	240

Number of Schools at June 30, 2022
Elementary School = 1
Middle School = 1
High School = 1

Source: School Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Schedule of Required Maintenance Expenditures
By School Facility
Last Ten Fiscal Years
(Unaudited)

2013	$	-
2014		-
2015		-
2016		-
2017		-
2018		-
2019		-
2020		-
2021		-
2022		485,741
		-
Total	$	485,741

***** School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: Charter School records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Insurance Schedule

June 30, 2022
(Unaudited)

	Coverage
Commercial property and general liability:	
Property:	
Personal Property	$ 50,000,000
Business Income	1,000,000
Electronic Data Processing - Equipment Owned	1,000,000
Employee Dishonesty	500,000
Forgery or Alteration	100,000
Commercial General Liability:	
General Aggregate	100,000,000
Personal & Advertising Injury Limit	16,000,000
Damage to Premises Rented by Insured	300,000
Medical Expense Limit Per Person	5,000
Employee Benefits Liability	16,000,000
Abuse Sublimit - Per Person Limit	16,000,000
Abuse Sublimit - Aggregate Limit	17,000,000
Automobile	16,000,000
Umbrella Liability:	
Each Occurrence Limit	1,000,000
General Aggregate	1,000,000
Retained Limit	10,000
Workman's Compensation:	
Each Accident	2,000,000
Disease Policy Limit	2,000,000
Disease Each Employee	2,000,000
Directors & Officers:	
Each Occurrence Limit	3,000,000
Retained Limit	7,500

Source: Charter School Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Charter School Performance Framework Financial Indicators
New Term Indicators

June 30, 2022
(Unaudited)

	2022	2021	2020
Cash	$ 13,496,286	$ 10,181,286	$ 6,947,382
Current assets	1,616,897	11,544,038	7,979,012
Capital assets, net	644,934	0	0
Total assets	15,758,117	21,725,324	14,926,394
Current liabilities	429,823	338,487	2,478,309
Long term liabilities	-	-	-
Total liabilities	429,823	338,487	2,478,309
Net position	$ 15,328,294	$ 21,386,837	$ 12,448,085
Total revenue	$ 25,357,845	$ 25,868,046	$ 20,186,155
Total expenses	(21,607,829)	(19,787,968)	(18,720,415)
Change in net position	$ 3,750,016	$ 6,080,078	$ 1,465,740
Depreciation expense	$ 158,727	$ 36,064	$ -
Interest expense	-	4,141	-
Principal payments	-	14,973	-
Interest payments	-	4,141	-
Final average daily enrollment	1,200	1,196	1,136
March 30th budgeted enrollment	1,200	1,194	1,162

	2022	2021	2020	Three Year Cumulative
NEAR TERM INDICATORS:				
Current ratio	35.16	64.18	6.02	105.37
Unrestricted days cash	227.98	187.80	135.46	551.24
Enrollment variance	100%	100%	98%	99%
Default	N/A	N/A	N/A	N/A

Source: Charter School Records

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
County of Bergen, New Jersey

Charter School Performance Framework Financial Indicators
Sustainability Indicators

June 30, 2022
(Unaudited)

	2022	2021	2020
Cash	$ 13,496,286	$ 10,181,286	$ 6,947,382
Current assets	1,616,897	11,544,038	7,979,012
Capital assets, net	644,934	-	-
Total assets	15,758,117	21,725,324	14,926,394
Current liabilities	429,823	338,487	2,478,309
Long term liabilities	-	-	-
Total liabilities	429,823	338,487	2,478,309
Net position	$ 15,328,294	$ 21,386,837	$ 12,448,085
Total revenue	$ 25,357,845	$ 25,868,046	$ 20,186,155
Total expenses	(21,607,829)	(19,787,968)	(18,720,415)
Change in net position	$ 3,750,016	$ 6,080,078	$ 1,465,740
Depreciation expense	$ 158,727	$ 36,064	$ -
Interest expense	-	4,141	-
Principal payments	-	14,973	-
Interest payments	-	4,141	-
Final average daily enrollment	1,200	1,196	1,136
March 30th budgeted enrollment	1,200	1,194	1,162

	2022	2021	2020	Three Year Cumulative
SUSTAINABILITY INDICATORS:				
Total margin	15%	23.50%	7.26%	16%
Debt to asset	N/A	N/A	N/A	N/A
Cash flow	$ 3,315,000	$ 3,233,904	$ 3,739,316	$ 10,288,220
Debt service coverage ratio	N/A	N/A	N/A	N/A

Source: Charter School Records

Single Audit Section

Olugbenga Olabintan

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K-1

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Honorable Chairperson and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen
Garfield, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bergen Arts and Science Charter School, in the County of Bergen, State of New Jersey ("the Charter School"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon, dated January 31, 2023.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

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K-2

Independent Auditors' Report on Compliance for Each Major Federal and State Program and Report on Internal Control over Compliance Required by the Uniform Guidance and *State of New Jersey Department of Treasury Circular 15-08*-OMB

The Honorable Chairperson and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen,
Garfield, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Bergen Arts and Science Charter School, in the County of Bergen, State of New Jersey ("the Charter School") compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and *State of New Jersey Department of Treasury Circular 15-08*-OMB *Compliance Supplement* that could have a direct and material effect on each of the Charter School's major federal and state programs for the year ended June 30, 2022. The Charter School's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Charter School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and audit requirements of New Jersey 0MB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.

Those standards, the Uniform Guidance, State of New Jersey Department of Treasury Circular 15-08-OMB and *audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Charter School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulation, rules, and provisions of contracts or grant agreements applicable to the Charter School's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Charter School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey 0MB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Charter School's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey 0MB Circular 15-08, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Charter School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Charter School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the U.S. Uniform Guidance and New Jersey 0MB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance, State of New Jersey Department of Treasury Circular 15-08-OMB and *audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*. Accordingly, this report is not suitable for any other purpose.

[redacted]

January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grant/ Pass-Through Grantor/ Program Title	Assistance Listing (AL) Number	Federal Award Identification Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2021	Deferred Revenue at June 30, 2021	Due to Grantor at June 30, 2021	Adjustments	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	(Accounts Receivable) at June 30, 2022	Deferred Revenue at June 30, 2022	Due to Grantor at June 30, 2022
General Fund:															
U.S. Department of Health and Human Services, Pass Through Program															
Passed-Through State Department of Education															
Special Education Medicaid Initiative - SEMI	93.778	2005NJ5MAP	7/1/21-6/30/22	$ 1,356	$ -	$ -	$ -	$ -	$ -	$ 1,356	$ (1,356)	$ -	$ -	$ -	$ -
Total General Fund/U.S. Department of Health & Human Services, Pass Through Program					-	-	-	-	-	1,356	(1,356)	-	-	-	-
Special Revenue Fund:															
U.S. Department of Education, Pass Through Programs:															
Passed-Through New Jersey State Department of Education															
Title I Part A - FY 2021-2022	84.010A	S010A210030	7/1/21-9/30/22	$ 276,166	$ -	$ -	$ -	$ -	$ -	$ 241,246	$ (276,166)	$ -	$ (34,920)	$ -	$ -
Title II Part A - FY 2021-2022	84.367A	S367A210029	7/1/21-9/30/22	38,852	-	-	-	-	-	25,755	(38,852)	-	(13,097)	-	-
Title III Part A - FY 2021-2022	84.365A	S365A210030	7/1/21-9/30/22	20,353	-	-	-	-	-	16,631	(18,217)	-	(1,586)	-	-
IDEA Part B - FY 2021-2022	84.027A	H027A210100	7/1/21-9/30/22	228,581	-	-	-	-	-	152,619	(228,582)	-	(75,963)	-	-
IDEA Preschool - FY 2021-2022	84.173A	H173A210114	7/1/21-9/30/22	3,600	-	-	-	-	-	-	(3,600)	-	(3,600)	-	-
ARP IDEA Basic - FY 2021-2022	84.027X	H027X210100	7/1/21-9/30/22	61,931	-	-	-	-	-	4,773	(7,421)	-	(2,648)	-	-
ARP IDEA Preschool - FY 2021-2022	84.173X	H173X210114	7/1/21-9/30/22	5,261						-	(5,261)		(5,261)	-	
CRRSA-ESSER II	84.425D	S425D210027	3/13/20-9/30/23	924,056	(380,126)	-	-	-	-	701,922	(543,930)	-	(222,134)	-	-
CRRSA-Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	59,301	-	-	-	-	-	9,895	(12,126)	-	(2,231)	-	-
CRRSA-Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	-	-	-	-	-	20,160	(40,320)	-	(20,160)	-	-
ARP ESEER III	84.425U	S425U210027	3/13/20-9/30/24	2,076,756	-	-	-	-	-	-	(377,864)	-	(377,864)	-	-
ARP ESEER III - Accelerated Learning Coaching and Educator Support Grant	84.425U	S425U210027	3/13/20-9/30/24	127,654	-	-	-	-	-	-	(127,654)	-	(127,654)	-	-
ARP ESEER III - Evidence-Based Comprehensive Beyond the School Day Grant	84.425U	S425U210027	3/13/20-9/30/24	40,000	-	-	-	-	-	-	(40,000)	-	(40,000)	-	-
													-	-	
Title I Part A - FY 2020-2021	84.010A	S010A200030	7/1/20-9/30/21	345,026	(51,112)	-	-	-	-	51,112	-	-	-	-	-
Title II Part A - FY 2020-2021	84.367A	S424A200031	7/1/20-9/30/21	24,965	(17,884)	-	-	-	-	17,884	-	-	-	-	-
Title IV Part A - FY 2020-2021	84.424A	S424A200031	7/1/20-9/30/21	19,145	(1,360)	-	-	-	-	1,360	-	-	-	-	-
IDEA Part B - FY 2020-2021	84.027A	H027A200100	7/1/20-9/30/21	216,736	(105,021)	-	-	-	-	105,021	-	-	-	-	-
IDEA Preschool - FY 2020-2021	84.173A	H173A200114	7/1/20-9/30/21	3,177	(3,177)	-	-	-	-	3,177	-	-	-	-	-
													-	-	
					-	-	-	-	-	-	-	-	-	-	-
Total for U.S. Department of Education, Pass Through Programs					(558,680)	-	-	-	-	1,351,555	(1,719,993)	-	(927,118)	-	-
U.S. Department of Education, Direct Program:															
Charter Schools Grant - Replication and Expansion of High-Quality															
Charter Schools - 2021-2022	84.282A	S282A210004	10/1/21-9/30/22	250,000	-	-	-	-	-	-	(32,933)	-	(32,933)	-	-
Charter Schools - 2020-2021	84.282A	S282A200004	4/1/21-9/30/21	500,000	(78,596)	-	-	-	-	391,033	(421,404)	-	(108,967)	-	-
					-	-	-	-	-	-	-	-	-	-	-
Total for U.S. Department of Treasury, Pass-Through Program					(78,596)	-	-	-	-	391,033	(454,337)	-	(141,900)	-	-
Total Special Revenue Fund/U.S. Department of Education - Pass-Through Programs					**(637,276)**	**-**	**-**	**-**	**-**	**1,742,588**	**(2,174,330)**	**-**	**(1,069,018)**	**-**	**-**
Enterprise Fund:															
U.S. Department of Agriculture, Pass-Through Programs:															
Passed-Through New Jersey State Department of Agriculture															
National School Lunch Program	10.555	221NJ304N1099	7/1/21-6/30/22	715,742	-	-	-	-	-	647,742	(715,742)	-	(68,000)	-	-
National School Lunch Program	10.555	211NJ304N1099	7/1/20-6/30/21	603,515	(73,901)	-	-	-	-	73,901	-	-	-	-	-
After School Snacks	10.555	221NJ304N1099	7/1/21-6/30/22	30,237	-	-	-	-	-	28,423	(30,237)	-	(1,814)	-	-
Subtotal Assistance Listing # 10.555					(73,901)	-	-	-	-	750,066	(745,979)	-	(69,814)	-	-
School Breakfast Program	10.553	221NJ304N1099	7/1/21-6/30/22	187,527	-	-	-	-	-	167,888	(187,527)	-	(19,639)	-	-
School Breakfast Program	10.553	211NJ304N1099	7/1/20-6/30/21	357,955	(42,289)	-	-	-	-	42,289	-	-	-	-	-
Subtotal Assistance Listing # 10.553					(42,289)	-	-	-	-	210,177	(187,527)	-	(19,639)	-	-
Total Enterprise Fund/Total U.S. Department of Agriculture, Pass-Through Programs					(116,190)	-	-	-	-	960,243	(933,506)	-	(89,453)	-	-
Total Expenditures of Federal Awards					$ (753,466)	$ -	$ -	$ -	$ -	$ 2,704,187	$ (3,109,192)	$ -	$ (1,158,471)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2021	Deferred Revenue at June 30, 2021	Due to Grantor at June 30, 2021	Adjustments	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	(Accounts Receivable) at June 30, 2022	Deferred Revenue at June 30, 2022	Due to Grantor at June 30, 2022
New Jersey State Department of Education														
General Fund:														
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	$ 18,155,338	$ -	$ -	$ -	$ -	$ -	$ 18,657,501	$ (18,155,338)	$ -	$ (309,345)	$ -	$ 192,818
Equalization Aid	21-495-034-5120-078	7/1/20-6/30/21	6,951,214	(436,687)	-	-	-	-	436,687	-	-	-	-	-
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	262,200	-	-	-	-	-	262,200	(262,200)	-	-	-	-
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	402,929	-	-	-	-	-	402,929	(402,929)	-	-	-	-
State Non-Public Aid	22-100-034-5120-064	7/1/21-6/30/22	98,050	-	-	-	-	-	98,050	(98,050)	-	-	-	-
TPAF/FICA Reimbursements	22-495-034-5094-003	7/1/21-6/30/22	409,849	-	-	-	-	-	395,149	(409,849)	-	(14,700)	-	-
TPAF/FICA Reimbursements	21-495-034-5094-003	7/1/20-6/30/21	423,065	(20,851)	-	-	-	-	20,851	-	-	-	-	-
TPAF Post Retirement Medical Contribution	22-495-034-5094-001	7/1/21-6/30/22	480,102	-	-	-	-	-	480,102	(480,102)	-	-	-	-
TPAF Pension Contribution - Normal & NCGI	22-495-034-5094-002	7/1/21-6/30/22	2,054,877	-	-	-	-	-	2,054,877	(2,054,877)	-	-	-	-
TPAF Long Term Disability Insurance Premium	22-495-034-5094-004	7/1/21-6/30/22	2,289	-	-	-	-	-	2,289	(2,289)	-	-	-	-
Total General Fund/Total State Department of Education				(457,538)	-	-	-	-	22,810,635	(21,865,634)	-	(324,045)	-	192,818
									-					
Special Revenue Fund:														
Preschool and Charter Security Grant	22-495-034-5120-086	7/1/21-9/30/23	53,839	-	-	-	-	-	-	(33,836)	-	(33,836)	-	-
Charter & Renaissance School Project Emergent and Capital Maintenance Funds	22-495-034-5120-071	7/1/21-6/30/22	100,604	-	-	-	-	-	100,604	-	-	-	100,604	-
Total Special Revenue Fund				-	-	-	-	-	100,604	(33,836)	-	(33,836)	100,604	-
Total New Jersey State Department of Education				(457,538)	-	-	-	-	22,911,239	(21,899,470)	-	(357,881)	100,604	192,818
New Jersey State Department of Agriculture - Direct Programs														
Enterprise Fund:														
State School lunch program	22-100-010-3350-023	7/1/21-6/30/22	16,820	-	-	-	-	-	15,255	(16,820)	-	(1,565)	-	-
State School lunch program	21-100-010-3350-023	7/1/20-6/30/21	30,656	(8,095)	-	-	-	-	8,095	-	-	-	-	-
Total Enterprise Fund/Total State Department of Agriculture - Direct Programs				(8,095)	-	-	-	-	23,350	(16,820)	-	(1,565)	-	-
Total State Financial Assistance				$ (465,633)	$ -	$ -	$ -	$ -	$ 22,934,589	(21,916,290)	$ -	$ (359,446)	$ 100,604	$ 192,818
Less Amounts Not Subject to Single Audit:														
TPAF Post Retirement Medical Contribution										480,102				
TPAF Pension Contribution - Normal & NCGI										2,054,877				
TPAF Long Term Disability Insurance Premium										2,289				
Total Expenditures of State Financial Assistance Subject to Single Audit										$ (19,379,022)				

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
(County of Bergen)
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2022

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all expenditures of federal awards and state financial assistance of the Charter School. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Charter School's basic financial statements. The information in these schedules is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the provisions of New Jersey Department of the Treasury Circular Letter 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in the schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Charter School's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or expenditures have been made. The general fund is presented in the accompanying schedules on the modified accrual basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to GAAP basis is $-0- for the general fund and $-0- for the special revenue fund. See Note 1 (the Notes to Required Supplementary Information) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3).

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
(County of Bergen)
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2022

3. Relationship to Basic Financial Statements - *continued*

Federal awards and state financial assistance revenues are reported in the Charter School's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$ 1,356	$ 21,899,470	$ 21,900,826
Special Revenue Fund	2,174,330	-	2,174,330
Enterprise Fund	933,506	16,820	950,326
Total	$ 3,109,192	$ 21,916,290	$ 25,025,482

4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

5. Other Information

TPAF Social Security contribution in the amount of $409,849 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2022. The amount reported as TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions in the amount of $2,537,268 represents the amount paid by the State on behalf of the Charter School for the fiscal year ended June 30, 2022.

6. On Behalf Programs Not Subject to State Single Audit

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's financial statements and the amount subject to State single audit and major program determination.

7. De Minimis Indirect Cost

The Charter School has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
(County of Bergen)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I - Summary of Auditors' Results

Financial Statements Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified? ____ Yes ✔ No

Significant deficiencies identified ____ Yes ✔ None reported

Noncompliance material to financial statements noted? ____ Yes ✔ No

Federal Awards:
Type of auditor's report on compliance for major programs: Unmodified

Internal control over major programs:

Material weaknesses identified? ____ Yes ✔ No

Significant deficiencies identified? ____ Yes ✔ None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____ Yes ✔ No

Identification of major programs:

CFDA Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.010A	S010A210030	Title I, Part A
84.425D	S425D200027	Coronavirus Response and Relief Supplemental Act (CRRSA) ESSER II
84.425U	S425U210027	American Rescue Plan (ARP) ESSER III
84.282A	S282A210004	Charter Schools Grant

Dollar threshold used to distinguish between Type A and B programs: $750,000

Auditee qualifies as low-risk auditee? ✔ Yes ____ No

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
(County of Bergen)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I Summary of Auditors' Results

State Financial Assistance Section

Dollar threshold used to distinguish between Type A and B programs: $750,000

Auditee qualifies as low-risk auditee? ✔ yes ____ No

Type of auditor's report on compliance for major programs: Unmodified

Internal control over major programs:

Material weakness(es) identified? ____ Yes ✔ No

Significant deficiency(cies) identified that are not Considered to be material weaknesses? ____ Yes ✔ None reported

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circulars 15-08 as applicable? ____ Yes ✔ No

Identification of Major Programs:

State Grant/Program Number(s)	Name of State Program or Cluster
22-495-034-5120-078	Equalization Aid
22-495-034-5120-089	Special Education Aid
22-495-034-5120-084	Security Aid
22-495-034-5120-064	State Non-Public Aid

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
(County of Bergen)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part II – Schedule of Financial Statement Findings

NONE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
(County of Bergen)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part III –Federal Awards Findings and Questioned Cost

NOT APPLICABLE FOR 2022

Part III – State Financial Assistance Findings and Questioned Cost

NONE

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
(County of Bergen)
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2022

Financial Statements Findings:

None in the prior year.

Major Federal Award Findings:

Finding # 2021-001 Expenses Charged to the Education and Stabilization Funds (CARES) Grant Were Not in Compliance With the Grant Agreement

Condition/Context:

The School transferred rent expenses from Fund 10 to Fund 20 and charged $599,958 of rent expenses to the Education and Stabilization Funds (CARES) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant. The auditors questioned $599,958 because these expenditures were not in compliance with grant requirements.

The instance of non-compliance was considered by the auditors to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

It should be noted that the Charter School in their response disagreed with this finding and the auditors' assertions. The Charter School believed that they obtained the appropriate approval from the New Jersey Department of Education.

Status of Condition

This condition did not exist during the year ended June 30, 2022. However, the Charter School has been advised by the New Jersey Department of Education to reverse the entire rental amounts that were charged to the CARES Act grant in the prior year ended June 30, 2021.

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Financial Statements
And
Supplementary Information
For the Year Ended June 30, 2022
(With Comparative Totals for 2021)
With Report of Independent Auditors

BRONX ARTS AND SCIENCE CHARTER SCHOOL

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Independent Auditors' Report

The Board of Trustees
Bronx Arts and Science Charter School
Bronx, New York

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Bronx Arts and Science Charter School (the "Charter School"), which comprise the statement of financial position as of June 30, 2022 and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Charter School as of June 30, 2022 and the changes in its net assets, its cash flows, and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Controller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Statement of Financial Position
June 30, 2022
(With Comparative Totals for 2021)

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents - unrestricted	$ 1,908,864	$ 752,313
Cash - restricted	75,000	50,000
Grants and other receivables (net of allowance for doubtful debt)	629,257	179,860
Security deposits	124,099	84,099
Total current assets	2,737,220	1,066,272
Noncurrent assets:		
Property and equipment (net)	183,001	192,158
Total noncurrent assets	183,001	192,158
Total Assets	$ 2,920,221	$ 1,258,430
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	$ 104,904	$ 9,294
Refundable advances	28,293	17,676
Total current liabilities	133,197	26,970
Net assets:		
Without donor restrictions	2,787,024	1,231,460
With donor restrictions	-	-
Total net assets	2,787,024	1,231,460
Total Liabilities and Net Assets	$ 2,920,221	$ 1,258,430

The notes are an integral part of these financial statements.

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Statement of Activities
For the Year Ended June 30, 2022
(With Comparative Totals for 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
CHANGES IN NET ASSETS				
Support and Revenue				
Public school district:				
Resident student enrollment	$ 4,805,980	$ -	$ 4,805,980	$ 3,163,409
Students with disabilities	247,371	-	247,371	189,750
Grants and contracts:		-	-	
State and local	151,538	-	151,538	2,002
Federal - Title IA, Title IIA and IDEA	193,587	-	193,587	-
Federal - CRRSA Act, ESSER II & ARP ESSER III	735,302	-	735,302	-
Federal - other	-	-	-	278,764
NYC DOE Rental Assistance	1,289,071	-	1,289,071	956,019
Total support and revenue	7,422,849	-	7,422,849	4,589,944
Expenses				
Program services:				
Regular education	4,872,250	-	4,872,250	2,893,130
Special education	712,076	-	712,076	349,919
Total program services	5,584,325	-	5,584,325	3,243,049
Supporting services:				
Management and general	318,092		318,092	986,756
Total supporting services	318,092	-	318,092	986,756
Total program and supporting services	5,902,417	-	5,902,417	4,229,805
Surplus from school operations	1,520,432	-	1,520,432	360,139
Support and other revenue:				
Paycheck Protection Program loan forgiven	-	-	-	401,780
Other support and revenue	35,132	-	35,132	75
Total support and other revenue	35,132	-	35,132	401,855
Change in net assets	1,555,564	-	1,555,564	761,994
Net assets - beginning of year	1,231,460	-	1,231,460	469,466
Net assets - end of year	$ 2,787,024	$ -	$ 2,787,024	$ 1,231,460

The notes are an integral part of these financial statements.

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Statement of Cash Flows
For the Year Ended June 30, 2022
(With Comparative Totals for 2021)

	2022	2021
Cash flows from operating activities:		
Change in net assets	$ 1,555,564	$ 761,994
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Adjustments for non-cash and operating items:		
Depreciation	66,683	33,676
Paycheck Protection Program (PPP) loan forgiven	-	(401,780)
Changes in operating assets and liabilities:		
Cash - restricted	(25,000)	(25,000)
Grants and other receivables (net of allowance for doubtful debt)	(449,397)	(33,003)
Security deposits	(40,000)	(44,099)
Accounts payable and accrued expenses	95,610	1,470
Refundable advances	10,616	17,676
Total adjustments	(341,488)	(451,060)
Net cash provided by operating activities	1,214,076	310,934
Cash flows from investing activities:		
Acquisition of fixed assets	(57,525)	(31,792)
Net cash used in investing activities	(57,525)	(31,792)
Cash flows from financing activities:	-	-
Net change in cash	1,156,551	279,142
Cash - beginning of year	752,313	473,171
Cash - end of year	$ 1,908,864	$ 752,313
Supplementary disclosure:		
Interest paid	$ -	$ -

The notes are an integral part of these financial statements.

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Statement of Functional Expenses
For the Year Ended June 30, 2022
(With Comparative Totals for 2021)

		Program Services			Supporting Services		
	No. of Positions	Regular Education	Special Education	Total Program Services	Management and General	Total Expenses 2022	2021
Salaries and wages:							
Administrative staff personnel	8	$ 276,442	$ 56,412	$ 332,854	$ 129,448	$ 462,302	$ 272,829
Instructional personnel	38	1,718,838	129,375	1,848,213	-	1,848,213	1,163,578
Non-instructional personnel	5	53,141	14,239	67,380	-	67,380	451,688
Total salaries and wages	51	2,048,420	200,027	2,248,447	129,448	2,377,895	1,888,095
Other than salaries and wages							
Fringe benefits and payroll taxes		333,221	33,712	366,933	21,157	388,090	282,678
Retirement benefits		32,576	14,879	47,455	2,774	50,229	33,704
Management company fees		513,242	76,216	589,459	45,678	635,137	449,460
Legal services		-	-	-	5,278	5,278	-
Accounting and audit services		-	-	-	19,885	19,885	17,850
Other purchased/professional/consulting services		248,213	81,795	330,008	867	330,875	91,509
Building and land rent/lease		1,161,496	169,724	1,331,220	83,144	1,414,364	1,044,770
Repairs and maintenance		6,079	2,436	8,516	675	9,191	25,881
Insurance expense		33,199	14,945	48,144	2,593	50,737	46,194
Utilities		-	-	-	-	-	4,353
Supplies/materials		407,247	92,391	499,638	-	499,638	236,336
Equipment/furnishings		3,447	950	4,397	3	4,400	25,384
Staff development		12,453	3,432	15,884	516	16,400	13,531
Marketing/recruitment		-	-	-	-	-	7,448
Technology		4,399	1,940	6,339	531	6,870	-
Food Services		-	-	-	-	-	-
Student services		406	84	490	-	490	1,160
Office expense		-	-	-	-	-	-
Depreciation and amortization		50,490	14,660	65,151	1,532	66,683	33,676
Other expenses		17,360	4,884	22,245	4,010	26,255	27,776
Total other than salaries and wages		2,823,829	512,049	3,335,878	188,644	3,524,522	2,341,710
Total expenses		$ 4,872,250	$ 712,076	$ 5,584,325	$ 318,092	$ 5,902,417	$ 4,229,805

The notes are an integral part of these financial statements.

Other Matters

Other Information

Our audit was performed for the purpose of forming an opinion on the financial statements of the Charter School as whole. The accompanying schedule of expenditures of federal awards a (on pages 22 and 23) is presented for purposes of additional analysis as required by the *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2022 on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.

Prior Year's Auditors' Report and Summarized Comparative Information

The financial statements of the Charter School as of June 30, 2021 and for the year ended were audited by other auditors whose report dated October 13, 2021 expressed an unmodified opinion on those statements.

[redacted]

Newark, New Jersey

October 15, 2022

Note 1 The Charter School and Nature of Operations

Bronx Arts and Science Charter School (the "Charter School") is a not-for-profit organization, incorporated in 2019 under the laws of the State of New York. It is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code as of February 5, 2020.

It is a public charter school located in the Bronx, New York. It was granted a provisional charter on February 10, 2019. During the school year ended June 30, 2022, it served students in grades Kindergarten through 4th grades.

The Charter School was established to provide its students with traditional academic skills to develop their cognitive, social, emotional and physical excellence.

The Charter School's primary source of revenue is funding provided by the State of New York which consists of an amount per student multiplied by weighted average student counts. The state revenue is recognized ratably over the school year.

Note 2 Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Charter School have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

b. Financial Statement Presentation

The classification of a not-for-profit organization's net assets and its support, revenue and expenses are based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets – with donor restrictions and without donor restrictions – be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Charter School. These net assets may be used at the discretion of the Charter School's management and the board of trustees.

Note 2- Summary of Significant Accounting Policies – *continued*

b. Financial Statement Presentation - *continued*

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Charter School or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

The Charter School did not have any net assets with donor restrictions during the years ended June 30, 2022 and 2021, respectively.

c. Revenue and Support Recognition

Revenue from Exchange Transactions:

The Charter School recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

The Charter School records substantially all revenues over time as follows:

Public School District Revenue

The Charter School recognizes revenue as educational programming is provided to students throughout the year. The Charter School earns state and local per pupil revenue based on the approved per pupil tuition rate of the public school district in which the pupil resides. The amount received each year from the resident district is the product of the approved per pupil tuition rate and the full-time equivalent student enrollment of the School. Each New York State school district has a fixed per pupil tuition rate which is calculated annually by NYSED in accordance with NYS Education Law. Amounts are billed in advance every other month and payments are typically received in six installments during the year. At the end of each school year, a reconciliation of actual enrollment to billed enrollment is performed and any additional amounts due or excess funds received are agreed upon between the Charter School and the district(s) and are paid or recouped. Additional funding is available for students requiring special education services. The amount of additional funding is dependent upon the length of time and types of services provided by the Charter School to each student, subject to a maximum amount based upon a set rate for each district as calculated by NYSED.

Note 2- Summary of Significant Accounting Policies – *continued*

c. Revenue and Support Recognition - *continued*

Rental assistance

Facilities rental assistance funding is provided by the New York City Department of Education (NYCDOE) to qualifying charter schools located in the five boroughs of NYC. In order to receive rental assistance funding, a charter school must have commenced instruction or added grade levels in the 2014-15 school year or thereafter, and go through a space request process with the NYCDOE. If NYCDOE is not able to provide adequate space, the charter school can become eligible for rental assistance. Rental assistance is calculated as the lesser of 30% of the per-pupil tuition rate for NYC times the number of students enrolled, or actual total rental costs. As rental assistance is based on the number of students enrolled, revenue is recognized throughout the year as educational programming is provided to students.

Contributions

The Charter School recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants and contracts receivable in the accompanying statement of financial position. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the accompanying statement of financial position.

Note 2- Summary of Significant Accounting Policies - *continued*

d. Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Charter School considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents.

e. Grants and Accounts Receivable

The Charter School generally considers all grants and accounts receivable to be fully collectible, however, allowances are made for any portion of such receivables that are considered uncollectible. If amounts become uncollectible, they will be charged to the change in net assets when that determination is made. There was no allowance for doubtful accounts at June 30, 2022 and 2021.

f. Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and employee benefits	Full time equivalent
Repairs and maintenance	Square footage
Supplies	Time and effort
Occupancy	Square footage
Professional fees	Time and effort
Insurance	Square footage
Management fees	Time and effort
Depreciation and amortization	Square footage
Other expenses	Time and effort

g. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Note 2- Summary of Significant Accounting Policies - *continued*

h. Concentration of Credit Risk

Financial instruments, which potentially subject the Charter School to concentration of credit risk, consist primarily of cash and cash equivalents; and the Charter School maintains several accounts at one bank. Accounts at the bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank. The Charter School earns virtually all of its public support directly from government grants.

i. Presentation of Certain Prior Year Information

The financial statements include certain prior year summarized information for comparative purposes only. Accordingly, such information should be read in conjunction with the Charter School's financial statements for the year ended June 30, 2021 from which the summarized information was derived.

j. Fair Value Measurements

The Charter School accounts for fair value measurements under FASB ASC 820, *Fair Value* Measurements, which establishes a hierarchy for inputs used to measure fair value based on the nature of the data input, which generally ranges from Level 1 to Level 3. Multiple inputs may be used to measure fair value.

***Level* 1:** Measurements that are most observable are based on quoted prices of identical instruments obtained from principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to ensure liquidity. ***Level* 2**: Measurements derived indirectly from observable inputs or from quoted prices for markets that are less liquid. Measurements may consider inputs that other market participants would use in valuing a portfolio, quoted market prices for similar securities, interest rates, credit risks and others. ***Level 3*:** Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations.

The Charter School did not have any assets to be measures at fair value at June 30, 2022 and 2021.

k. Marketing and Recruitment

Marketing and recruitment costs are expenses as incurred for staff and student recruitment. Marketing and recruitment expenses for the years ended June 30, 2022 and 2021 were $-0- and $7,448. Respectively.

Note 2- Summary of Significant Accounting Policies - *continued*

l. Income Tax Status

The Charter School is exempt from federal income taxes under the Section 501(c) (3) of the Internal Revenue Code and similar provisions of the state of New York code. Therefore, no provisions were made for income taxes in the accompanying financial statements. Accordingly, the Charter School has filed IRS Form 990 informational returns, as required, and all other applicable returns in jurisdiction where so required. For the year ended June 30, 2022, there were no interest or penalties recorded or included in the statement of activities.

The Charter School follows the guidance of *Accounting for Income Taxes* (ASC 740), related to uncertainties in income taxes, which prescribes a threshold of more likely than not for recognition and disallowance of tax positions taken or expected to be taken in a tax return. The Charter School does not believe they have taken any material uncertain tax positions and accordingly they have not recorded any liability for unrecognized tax benefits. However, the Charter School is subject to routine audits by the federal and State of New York taxing authorities during certain statutory periods. As such, certain tax provisions could be challenged and the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities, may differ materially from the amount filed. As of June 30, 2022, the Charter School was no longer subject to audits by the applicable taxing jurisdiction for tax periods prior to 2019, which is the standard statute of limitations look-back period.

m. Property and Equipment

The Charter School capitalizes all expenditures for property and equipment in excess of $5,000. Purchased property and equipment are carried at cost over their estimated useful lives using a straight line method. Leasehold improvements are depreciated over the shorter of the lease term or useful live using a straight line method. Estimated useful lives of the assets are as follows:

Furniture and equipment	5 years
Leasehold improvements -	shorter of the lease term or useful live

Note 3 Cash and Cash Equivalents

The Charter School maintains all of its cash in one bank. The accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank, which is the maximum, allowed by law. The Charter School considers all highly liquid investments with a maturity of six months of less when purchased to be cash equivalents. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Charter School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash and cash equivalents.

Cash and cash equivalents and restricted cash balances for the years ended June 30, 2021 and 2020 consisted of the following:

	2022		2021	
	Carrying Value	Bank Balance	Carrying Value	Bank Balance
Unrestricted cash	$ 1,908,864	$ 1,955,414	$ 752,313	$ 752,313
Restricted cash in escrow	75,000	75,000	50,000	50,000
Total cash balances	$ 1,983,864	$ 2,030,414	$ 802,313	$ 802,313
Represented by:				
FDIC full insured - cash balance	$ 250,000	$ 250,000	$ 250,000	$ 250,000
FDIC uninsured - cash balance	1,733,864	1,780,414	552,313	552,313
Total cash balances	**$ 1,983,864**	**$ 2,030,414**	**$ 802,313**	**$ 802,313**

Restricted Cash in Escrow

Under the requirements of NYSED, the Charter School has agreed to establish an escrow account of no less than $100,000 with the school having an option of providing the full amount in the first year or $25,000 per year for the first four years. As of June 30, 2022, $75,000 of cash has been deposited in a separate bank account and is restricted for that purpose. In the event of dissolution of the Charter School, the reserve cash account would be used to pay for legal and audit expenses associated with the dissolution.

Note 4 Grants Receivable

Grants and other receivables net of allowance for bad debt consist of the following at June 30, 2022 and 2021, respectively:

	2022	2021
Federal receivable	$ 365,141	$ -
State receivable	264,116	179,860
Total grants receivable	$ 629,257	$ 179,860

Note 5 Property and Equipment

The following is a summary of property and equipment at cost less depreciation as of June 30, 2022 and 2021, respectively:

Cost	**2021**	**Additions**	**Reclass**	**2022**
Leasehold improvements	$ 122,438	$ -	$ (122,438)	$ -
Furniture and equipment	127,565	79,420	136,737	343,722
Total cost	250,003	79,420	14,299	343,722
Depreciation				
Leasehold improvements	16,325	-	(16,325)	-
Furniture and equipment	41,520	66,683	52,518	160,721
Total depreciation	57,845	66,683	36,193	160,721
Net property and equipment	$ 192,158	$ 12,737	$ (21,894)	$ 183,001

Fixed assets purchased with grant funds are restricted to use in the respective grant operations. Those assets might revert to the respective grantors upon termination of those grants.

During the year ended June 30, 2022, the Charter School conducted a comprehensive inventory and review of all of its fixed assets for accuracy of asset type, actual original cost, basis of depreciation and the net book value. The inventory and review resulted in a net adjustment of $21,894 which is reflected in the current year's financial statements.

Depreciation expenses for the years ended June 30, 2022 and 2021 were $66,683 and $33,676, respectively.

Note 6 Operating Lease Commitments

The Charter School leases its facilities in Bronx, New York, under a 15 year cancelable, operating lease commencing July 1, 2019 and expiring on June 30, 2034. The lease may be terminated by both parties after the tenth year of the lease term with proper notice. The rent payment is established based upon the rental assistance for which the school is eligible. Rental assistance is calculated using ninety percent of the maximum number of students the school is permitted to serve under its charter. The prior year's 2021 lease expense was reduced based on this provision.

The lease requires a security deposit of $240,000. As of June 30, 2022, the Charter School had paid $124,099 toward the security deposit and is responsible for paying $40,000 per year for the next two years and the remaining balance in year six.

The lease expense for 2021 is $1,364,364 including costs incurred by the landlord that tenant agreed to pay to landlord.

Further, during the year ended June 30, 2022, the Charter School agreed to pay the landlord $50,000 as rent attributable to the Charter School's Pre-K program.

Equipment Leases

The Charter School also leases several copiers under various lease agreements. The amount paid under the copier leases for the years ended June 30, 2022 and 2021 were $7,005 and $2,664, respectively.

Future Minimum annual lease payment commitments are as follows:

Year Ending June 30,	Rental Space	Leased Equipment	Total
2023	$ 1,684,768	$ 5,688	$ 1,690,456
2024	1,718,460	5,688	1,724,148
2025	1,850,206	1,422	1,851,628
2026	1,887,211	-	1,887,211
2027	1,924,957	-	1,924,957
Thereafter	14,596,885	-	14,596,885
	$ 23,662,487	$ 12,798	$ 23,675,285

Note 7 Payroll Taxes

As of the date of this report, the Charter School has paid and filed all city, state, and federal payroll tax returns pertaining to the years ended June 30, 2022 and 2021, respectively.

Note 8 Annual Reports

The Charter School is in the process of filing Federal Form 990 (Annual Return of Charter Schools Exempt from Income Tax) and New York State Form CHAR-300 (Registration Statement) for the year ended June 30, 2022. The annual returns for the calendar year 2021 have been filed with the appropriate authorities.

Note 9 Contingencies

The Charter School participates in a number of federal, state and local programs. These programs require that the Charter School comply with certain requirements of laws, regulations, contracts and agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. Instances of noncompliance may result in refund of program funds. The effect of any instance of noncompliance cannot be determined at the date of this report. Accordingly, no provision for any liability that may result upon resolution has been made in the accompanying financial statements.

Note 10 Defined Contribution Plan

Effective July 2019 the Board of Trustees of the Charter School adopted a 401K defined contribution pension plan. The plan covers permanent employees who have attained the age of 18 years with no service requirements. Subject to funding availability, the Charter School makes contributions to the plan equal to a percentage (as specified in the plan agreement) of the participating employees' annual compensation. The employer contributed $50,229 and $33,704 for the years ended June 30, 2022 and 2021, respectively.

Note 11 Paycheck Protection Program Loan

During the previous fiscal year ended June 30, 2020, the Charter School applied for and was approved a loan in the amount of $401,780 under the Paycheck Protection Program (PPP) created as part of the relief efforts related to COVID-19 and administered by the United States Small Business Administration. The loan accrued interest at 1%, but payments were not required to begin for ten months after the covered period of 24 weeks (from the date of loan funding). The Charter School was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan was uncollateralized and was fully guaranteed by the federal government.

On June 14, 2021 the Charter School was informed by the SBA that the entire PPP loan balance had been forgiven. The loan amount of $401,780 was recognized as revenue during the prior fiscal year ended June 30, 2021.

Note 12 Liquidity and Availability

The following reflects the Charter School's financial assets as of June 30, 2022 and 2021, respectively, reduced by the amounts that are not available to meet general expenditures within one year of the date of the statement of financial position because of contractual or donor-imposed restrictions:

	2022	2021
Total current assets	$ 2,737,220	$ 1,066,272
Less restricted cash	(75,000)	(50,000)
Less prepaid expenses and other	(124,099)	(84,099)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,538,121	$ 932,173

The Charter School strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures.

Note 13 Subsequent Events

The Charter School has evaluated subsequent events occurring after the balance sheet date through the date of October 15, 2022, which is the date the financial statements were available to be issued. Based on this evaluation, the Charter School has determined that no subsequent events have occurred which require disclosure in the financial statements except the following:

- During the subsequent school year ending June 30, 2023, the Charter School expanded by another grade to the fifth grade as permitted by its charter with total authorized enrollment of 360 students.

Note 14 ILearn Schools, Inc. – Charter Management Organization (CMO) Agreement

ILearn Schools, Inc. (a Charter Management Organization), is a New Jersey State non-profit organization that has a service agreement with the Charter School. The agreement which is renewable and renewed annually provides specialized educational and management services, including operational and administrative support to the Charter School. The services are considered qualitative in nature. It should be noted that Ilearn Schools, Inc. and the Charter School are governed by two separate and distinct Board of Trustees. The agreement provides that "No member of the Charter School Board shall have any interest in the CMO as an employee, member, or otherwise." During the years ended June 30, 2022 and 2021, ILearn Schools, Inc. was paid management fees in the amount of $635,137 and $449,460, respectively.

Note 15 Risk and Uncertainties – COVID-19 and Its Impact

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of March 7, 2020, the former New York State Governor declared a state of emergency and ordered the closure of the physical location of every "non-life sustaining" and "non-essential" business.

The Charter School's operations are heavily dependent on federal, state and local grant revenues. Its physical locations were closed from March 2020 through September 2020. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such it is uncertain as to the full impact that the pandemic will have on the Charter School's financial condition, liquidity, and future results of operations. Management is actively monitoring the situation on its financial condition, liquidity and operations. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 pandemic. Nevertheless, the COVID-19 pandemic presents material uncertainty and risk with respect to the Charter School, its performance, and its financial results.

However, it should be noted that as of October 15, 2022, the date of this report, the Charter School's various federal, state and local grants have not been materially impacted.

Further, it should be noted that the United States government has expedited the process of vaccinating its people against the virus and it appears the restrictions on movement imposed earlier have significantly eased.

Note 16 Accounting Pronouncements Issued but Not Yet Adopted

Accounting for Leases

On February 25, 2016, the FASB issued ASU 2016-02 (Topic 842), "Leases," which will require lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

The FASB's new standard, *Leases* (ASC 842), represents the first comprehensive overhaul of lease accounting since FAS 13 was issued in 1976. There are elements of the new standard that could impact almost all entities to some extent, although lessees will likely see the most significant changes. The standard is effective for nonpublic business entities for fiscal years beginning after December 15, 2019 and the Charter School is currently evaluating the impact of the pending adoption of ASU 2016-02.

On June 3, 2021, the FASB issued *ASU 2021-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities* to defer the effective dates of certain major accounting standards for which implementation challenges were amplified by disruptions caused by the COVID-19 pandemic.

Note 16 Accounting Pronouncements Issued but Not Yet Adopted - *continued*

Accounting for Leases - *continued*

Private companies and private not-for-profit (NFPs) now have a one-year deferral option to apply *ASU 2016-02 Leases (Topic 842)* to fiscal year beginning after December 15, 2021. NFPs that have issued financial statements as of June 3, 2021 now have a one-year deferral option to apply Topic 842 to fiscal years beginning after December 15, 2019.

Revenue from Contracts with Customers (Topic 606)

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)," which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 that deferred the effective date for the Foundation until annual periods beginning after December 15, 2018. Earlier adoption is permitted subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. Management is currently evaluating the impact of this ASU on its financial statements.

On June 3, 2021, the FASB issued *ASU 2021-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities* to defer the effective dates of certain major accounting standards for which implementation challenges were amplified by disruptions caused by the COVID-19 pandemic.

Private companies and private not-for-profit (NFPs) that have not yet issued financial statements or made financial statements available for issuance as of June 3, 2021, now have a one-year deferral option to apply *ASU 2014-09 Revenue from Contracts with Customers (Topic 606)*, to annual reporting periods beginning after December 15, 2019.

BRONX ARTS AND SCIENCE CHARTER SCHOOL

For the Year Ended June 30, 2022

Supplementary Information

BRONX ARTS AND SCIENCE CHARTER SCHOOL

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Federal Grantor Department/Agency/ Pass Through Grantor/ Program Title	Assitance Listing Number	Pass Through Grantor Number	Grant Period	Grant Amount	Federal Expenditures Subtotal	Federal Expenditures Total
U.S. Department of Education, Pass-Through Programs						
Passed through the New York State Department of Education:						
Title IA - Title I Grants to Local Educational Agencies (Title I, Part A of the ESEA)	84.010	0021-21-5610	09/01/2020 to 08/31/2022	$ 167,458	$ 167,458	
Title IIA - Supporting Effective Instruction State Grants	84.367	0147-22-5610	09/01/2020 to 08/31/2022	7,649	7,649	
IDEA, Part B = Special Education-Grants to States	84.027	CHA0275	07/01/2021 to 06/30/2022	18,480	18,480	
Subtotal - Non-Cluster Programs						$ 193,587
CRRSA Act - ESSER II - Elementary and Secondary School Emergency Relief Grant	84.425D	5891-21-5610	04/01/2020 to 09/30/2023	477,834	318,224	
American Rescue Plan (ARP) ESSER III - Elementary and Secondary School Emergency Relief Grant	84.425U	5880-21-5610	03/13/2020 to 10/31/2024	1,073,922	437,018	
Subtotal - Cluster Programs						755,242
Total - US Department of Education, Pass-Through Programs					948,829	948,829
Total Expenditures of Federal Awards					$ 948,829	$ 948,829

See notes to schedule of expenditures of federal awards.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Note 1 Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") include the federal grant activity of Bronx Arts and Science Charter School (the "Charter School") under programs of the federal governments for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Charter School, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Charter School.

Note 2 Basis of Accounting

Expenditures reported on the schedule of expenditures of federal awards are on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Pass-through entity identifying numbers are presented where available.

Note 3 Indirect Cost Rate

The Charter School has not elected to use the 10-percent de-minimis indirect cost rate allowed under the Uniform Guidance.

Note 4 Major Programs

Major programs are identified in the Summary of Auditors' Results section of the Schedules of Findings and Questioned Costs.

BRONX ARTS AND SCIENCE CHARTER SCHOOL

For the Year Ended June 30, 2022

Internal Control Structure

And

Compliance Information

In Accordance With Government Auditing

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Report of Independent Auditors on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees
Bronx Arts and Science Charter School
Bronx, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Bronx Arts and Science Charter School (the "Charter School"), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 15, 2022.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Newark, New Jersey

October 15, 2022

BRONX ARTS AND SCIENCE CHARTER SCHOOL

For the Year Ended June 30, 2022

Internal Accounting and Administrative Controls
And

Compliance Information

In Accordance with the Uniform Guidance

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Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Trustees
Bronx Arts and Science Charter School
Bronx, New York

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Bronx Arts and Science Charter School's (the "Charter School's") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplements that could have a direct and material effect on each of the Charter School's major federal programs for the year ended June 30, 2022. The Charter School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Charter School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Charter School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Charter School's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Charter School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Charter School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Charter School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Charter School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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



Newark, New Jersey

October 15, 2022

BRONX ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Section I – Summary of Auditors' Results

Financial Statement:

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ____yes ☑ no
- Significant deficiencies identified? ____yes ☑ none reported
- Noncompliance material to financial statements noted? ____yes ☑ no

Federal Awards:

Internal control over major federal programs:

- Material weaknesses identified? ____yes ☑ no
- Significant deficiencies identified? ____yes ☑ none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____yes ☑ no

Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
84.425D	ESSER II – Elementary and Secondary School Emergency Relief Fund - Cluster
84.425U	ARP ESSER III – American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Cluster

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? ☑ yes ☐ no

BRONX ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Section II- Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements in accordance with *Government Auditing Standards.*

NONE

There were no financial statement findings noted that are required to be reported under *Government Auditing Standards*.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Section III – Schedule of Federal Award Findings and Questioned Costs

This section identifies audit findings required to be reported by 2 CFR 200 section .516of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*.

Schedule of Federal Awards

NONE

No federal awards findings and questioned costs noted that are required to be reported in accordance with the Federal Uniform Guidance.

BRONX ARTS AND SCIENCE CHARTER SCHOOL
Summary Schedule of Prior Year's Audit Findings
Year Ended June 30, 2022

Summary Schedule of Prior Year's Audit Findings

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, 2 CFR 200 section .516of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).*

There were no findings in the prior year.





Hudson Arts and Science Charter School

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

PREPARED BY

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

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HUDSON ARTS AND SCIENCE CHARTER SCHOOL

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January 31, 2023

The Commissioner
New Jersey Department of Education
Riverview Executive Plaza – Bldg. 100
P. O. Box 500
Trenton, New Jersey 08625-0500

Dear Commissioner:

We hereby submit the Annual Comprehensive Financial Report of Hudson Arts and Science Charter School (the "Charter School" or "BASCS") for the fiscal year ended June 30, 2022.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Charter School. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and are reported in a manner designed to fairly present the financial position and result of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Hudson Arts and Science Charter School's MD&A can be found immediately following the Independent Auditor's Report.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the Charter School's organizational chart and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis (MD&S) and the basic financial statements including the Charter School-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements and required supplemental information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the New Jersey OMB's Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Information related to this single audit, including the auditor's report on internal control and compliance with applicable *laws and regulations* and findings and recommendations are included in the single audit section of this report.

Information related to this single audit, including the auditor's report on internal control and compliance with applicable *laws and regulations* and findings and recommendations are included in the single audit section of this report.

1) Reporting Entity and Its Services

Hudson Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Accounting Standards Board (GASB) as established by National Council on Governmental Accounting (NCGA) Statement No. 3. All funds and account groups of the Charter School are included in this report.

The overarching mission of the Charter School is to inspire and empower its students, families and staff with opportunities to successfully shape and transform their lives by becoming successful, lifelong learners who possess the critical-thinking, academic, advocacy, and leadership skills required to continuously open new doors in their lives and the lives of others.

The Charter School is open to all Hudson County students on a space available basis and does not discriminate in its admission policies or practices on the basis of intellectual or athletic ability, measures of achievement or aptitude, status as a handicapped person, proficiency in the English language, or any other basis that would be illegal if used by a charter school.

By the end of 2021-2022 school year, the Charter School had a student enrollment of 786 students. The following details the changes in student enrollment of the school over the last ten years:

1) Reporting Entity and Its Services - *continued*

Fiscal Year	Average Student Daily Enrollment	Percentage Change
2021-2022	786	3.42%
2020-2021	760	-4.88%
2019-2020	799	14.96%
2018-2019	695	47.25%
2017-2018	472	36.42%
2016-2017	346	0.00%

2) Economic Condition and Outlook

The Charter School is located in Jersey City, the second largest municipality in New Jersey with a population of 270,553 according to the United States Department of Commerce's 2017 Census. The City is located on the west side of the Hudson River, directly across from lower Manhattan in New York City, and is part of the major business and industrial concentration spanning the New York-Northern New Jersey Metropolitan area.

The City's land area is 14.9 square miles, including a five-mile long stretch of Hudson River waterfront that has experienced considerable high-rise office tower, residential and multifamily development over the past ten years. The City is connected to New York City by Holland Tunnel and the PATH railroad tubes, and is within ten miles of Newark Liberty International Airport and the container and cargo facilities of Port Newark-Elizabeth.

The City is located in the County of Hudson. The City's size and current development activities cause it to dominate the economy of Hudson County. The City also serves as the seat of the County Government. Of the approximately 314,272 persons employed in the County, approximately 285,533 or 91 % are employed in Jersey City.

The Charter School has completed its 6th year of implementation. During the 2021-2022 School-Year, the school serviced the following number of students per grade:

2) Economic Condition and Outlook - *continued*

Grade	Students
Kindergarten	88
1	90
2	113
3	116
4	91
5	94
6	87
7	68
8	65
	812

Growth

During the year ended June 30, 2022, the Charter School enrolled 786 students in kindergarten through eighth grade for the 2021-2022 school year. The Charter School offers a safe learning environment for students, causing them to look forward to coming to school each day to learn. Staff continue to build relationships with students and parents consistent with the Charter School's ongoing theme of community. In turn, parents believe in the Charter School and trust that the staff are committed to developing their children to be productive citizens in the 21st century.

It is the goal of the Board of Trustees and staff to move the Charter School to an even higher level, understanding that this move will be a continuous process. They are confident that the Charter School will soon be recognized by the state as a star school.

3) Major Initiatives

Hudson Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards, but also to apply this new knowledge of 21st century skills and discoveries to tackle evolving real world challenges. The tenets of the Hudson ASCS mission statement focus on high academic achievement, to be supported by digital literacy and a variety of co-curricular activities, provided in healthy environment that encourages mutual respect and social responsibility, supported by the efforts of students, teachers, families, and the school community/community at large. Within the academic framework, the following explains key design elements and evidence of innovative practices:

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the CCSS must be met to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the CCSS. In mathematics, lessons are aligned to the CCSS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, CCSS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the *New Jersey Student Learning Standards* coupled with the next generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. The design of the program currently embraces technological literacy and integration; in the absence of technological resources, curricula cannot be delivered as designed. Student assessment data is used to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the *whole child* (academically, socially and emotionally). Hudson Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district participates with its sister schools, Bergen ASCS, Passaic ASCS, and Paterson ASCS in an annual summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Hudson ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Hudson ASCS recognizes a school as an anchor in a community; we believe the school is the anchor that this community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive atmosphere.

Hudson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships along with constant communication between school, family, and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and is vital to enriching the experience of students. The PTO makes the purchase of sports equipment, musical instruments, yearbooks, and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2021-2022 academic year, Hudson ASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. A selection of these activities is provided below. Hudson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. PTO members 2020-2021 school year in order to ensure a successful joining of parent/family community with the school.

- BACK-TO-SCHOOL NIGHT
- Patriots Day-9/11 Memorial
- HISPANIC HERITAGE MONTH CELEBRATION
- Week of Respect
- Fire Truck/Firehouse Visit
- GRANDPARENT'S NIGHT
- Violence Awareness
- HALLOWEEN PARADE
- Veteran's Day

- PARENT/TEACHER CONFERENCES
- HUDSON ASCS AWARDS CEREMONIES
- HERITAGE MONTH
- THANKSGIVING DINNER/FOOD DRIVE
- VIRTUAL CONCERTS
- SCHOOL CHOICE WEEK
- BLACK HISTORY MONTH CELEBRATION
- Read Across America
- Valentine's Day Celebration
- 100th Day of School
- St. Patrick's Day Zoom
- Women's History Month
- School Wide Spirit Day Virtual Zoom Dance Party
- Virtual ART Gallery & SPRING Talent Show
- CINCO DE MAYO CELEBRATION
- National Honor Society Virtual Induction Ceremony
- Virtual End of Year Activities
- Polar Express Party
- Parent Conferences
- Kindergarten Graduation
- 8th Grade GRADUATION
- Senior Prom
- Sophomore Zoom Party
- College Essay Writing Workshop
- Senior Awards Dinner
- Inaugural Commencement Ceremony
- Chuck E Cheese Fundraiser
- BINGO NIGHT
- SNACKIn in the USA FUNDRAISER
- BOOK FAIR
- VALENTINE'S DAY Candy Grams SALE
- CONCESSION STANDS
- Hershey Candy Fundraiser
- Bake Sales
- Movie Night

PARTNERSHIP PROGRAMS

Hudson ASCS has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

In collaboration with Rutgers University, Hudson ASCS High participated in the School Systems Improvement Project. This grant enabled school administrators and the school's Master Mentor Teacher to utilize an evaluation instrument that is highly specific and quantitative. Teachers received 3 formal CSS-O reports throughout the year. School administrators and teachers each completed 3 CSS-T and CSS-O forms, respectively. Each took approximately 30 minutes in length.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. 2 school administrators utilized this partnership in order to further their education.

Ramapo College

Hudson ASCS coordinated and oversaw the Clinical Experience for the teachers from the Teacher Education program that will be placed on Hudson ASCS campuses. Through our partnership, students of Ramapo College participated in Student Teaching Internships, practicum, and observations at Hudson ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Hudson ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Fair Lawn Chamber of Commerce

Acted as a resource for governmental assistance especially for those impacted by COVID-19. We are a member of the Chamber and as such we do receive their newsletters, we attend chamber meetings and one of our staff members sits as a board member.

SUEZ North America

Extended volunteers to our schools as speakers at our STEM events and other educational programs. Suez staff participates in our events as speakers. They also invite our students to come to their facility while they teach them everything about how water reservoirs work.

Hudson Volunteer Center

Collaborate on volunteer opportunities for staff and students. Provided us with resources on volunteer opportunities/ internships for our students and staff.

Hudson PAC

Brought Opioid Abuse Prevention Program, Chasing the Dragon: The Life of an Opiate Addict. In collaboration with the FBI Newark Citizens Academy Alumni Association, Hackensack Meridian Health, and the Lakeland Bank Foundation, they presented this assembly program that is designed to educate students on the rising issue of Opioids. Speakers and volunteers from Hudson PAC come to our school and/or do virtual presentations on this program. Students in middle schools participate.

Community Food Bank of New Jersey -SNAP ED

Provided "Cooking Matters for Teens (CMT)" which is an evidence-based curriculum that teaches healthy eating skills and builds confidence in shopping and eating healthier on a low budget. It is a series of classes geared for teenagers, ages 11 to 18 years (grades 6-12) focusing on food safety and food preparation education. One course includes 6, 2- hour classes or 12, 1-hour classes split into 2 components, Nutrition Education and Cooking. Speakers and volunteers from CFBNJ teach our middle school students nutrition and healthy foods that they can make on their own.

Hudson County Workforce Development Board

Provided assistance in recruiting transitioning workers who would like to go into teaching. Held an information session where our staff delivered a presentation about the different pathways to a teaching career. The workforce development team disseminated the information to all their contacts.

SPAN Advocacy

Provided the "Parents as Champions for Healthy Schools" 10-hour free training program designed to educate parents about the importance of student health for academic achievement and life success, provide knowledge and skills needed to advocate for healthy schools, and help parents develop an action plan for a project to promote a healthy school environment. This program engaged our parents in meaningful advocacy. As part of the training, parents and the school will receive a grant that will help their school promote a healthy school environment.

New Jersey Public Charter Schools Association

As a member, we receive resources and information on tools and best practices in building a quality public charter school. It also trains and engages our parents to take an active role in their children's education. As a member, our parents have attended 4 training sessions on how to take an active role in their children's education. Staff also participate in some capacity building events they offer.

4) Internal Accounting Controls

Management of the Charter School is responsible for establishing and maintaining internal control designed to ensure the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The system of internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the Charter School also is responsible for ensuring that adequate system of internal controls is in place to ensure compliance with applicable laws and regulations related to those programs. This system of internal control is also subject to periodic evaluation by the Charter School's management. As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the system of internal controls, including that portion related to federal awards and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5) Budgetary Controls

In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with the statutory requirements of charter school budgets. Annual appropriated budgets are adopted for general and special revenue funds. The final budget amount, as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year end are either canceled or are included as re-appropriations of fund balance in the subsequent year.

During the 2021-2022 fiscal school, the Charter School continued its efforts to improve its audit status and operational processes and procedures, correcting deficiencies identified in previous audits and reviews and on maintaining general compliance with sound fiscal practices.

6) Accounting System and Report

The Charter School's accounting records reflect generally accepted accounting principles (GAAP), as promulgated by the Governmental Accounting Standards Board (GASB). The accounting records also reflect New Jersey State Statute (N.J.S.A 18:4-14) that requires a uniform system of double-entry bookkeeping consistent with the GAAP established by GASB for us in all school districts and charter school. The accounting system is organized on the basis of funds in accordance with the Uniform Charter of Accounts (Handbook 2R2) for New Jersey Public Schools. These funds are explained in "Notes to the Financial Statements", Note 1.

7) Financial Statement Information at Fiscal Year-End

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedule presents a summary of the General Fund and Special Revenue Fund for the fiscal year ended June 30, 2022 fiscal year:

Summary of the General Fund and Special Revenue Fund

Revenue	2022	2021	Increase/ (decrease)	% Change
Local sources	$ 5,859,250	$ 5,118,303	$ 740,947	14.48%
State sources	7,661,655	6,509,425	1,152,230	17.70%
Federal sources	1,504,867	1,502,790	2,077	0.14%
	$ 15,025,772	$ 13,130,518	$ 1,895,254	14.43%

The Charter School experienced an increase in revenue of about 14.43% which was due to the significant COVID-19 related funding.

The following schedule presents a summary of General Fund and Special Revenue Fund expenditures for the fiscal year ended June 30, 2022:

Summary of the General Fund, Special Revenue Fund,

Expenditures	2022	2021	Increase/ (decrease)	% Change
Instruction	$ 4,400,227	$ 3,973,627	$ 426,600	10.74%
Administrative	4,604,497	3,820,200	784,297	20.53%
Support	3,468,534	2,775,814	692,720	24.96%
Capital outlay	886,742	1,025,541	(138,799)	-13.53%
Forgiveness of PPP loan	-	(1,342,650)	1,342,650	-100.00%
	$ 13,360,000	$ 10,252,532	$ 1,764,818	17.21%

The Charter School's expenditures increased by about 17.21% over last year's – an increase due to the significant COVID-19 related spending.

8) Cash Management

The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statements". The Charter School has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9) Risk Management

The Board carries various forms of insurance, including but not limited to general liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity bonds and worker's compensation.

10) Other Information

Independent Audit

State statute requires an annual audit by independent Certified Public Accountants or registered Municipal Accountants. The Charter School appointed the accounting firm of Olugbenga Olabintan, CPA. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"*.

The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

The 2021-2022 school-year was very challenging due to the COVID-19 pandemic. However, the Charter School continues to enjoy a fairly reasonable financial position through careful stewardship of its resources. We hope that the next school year will have less of the COVID-19 challenges in all areas of the School's operations, and particularly in the area of student achievement.

11) Acknowledgments

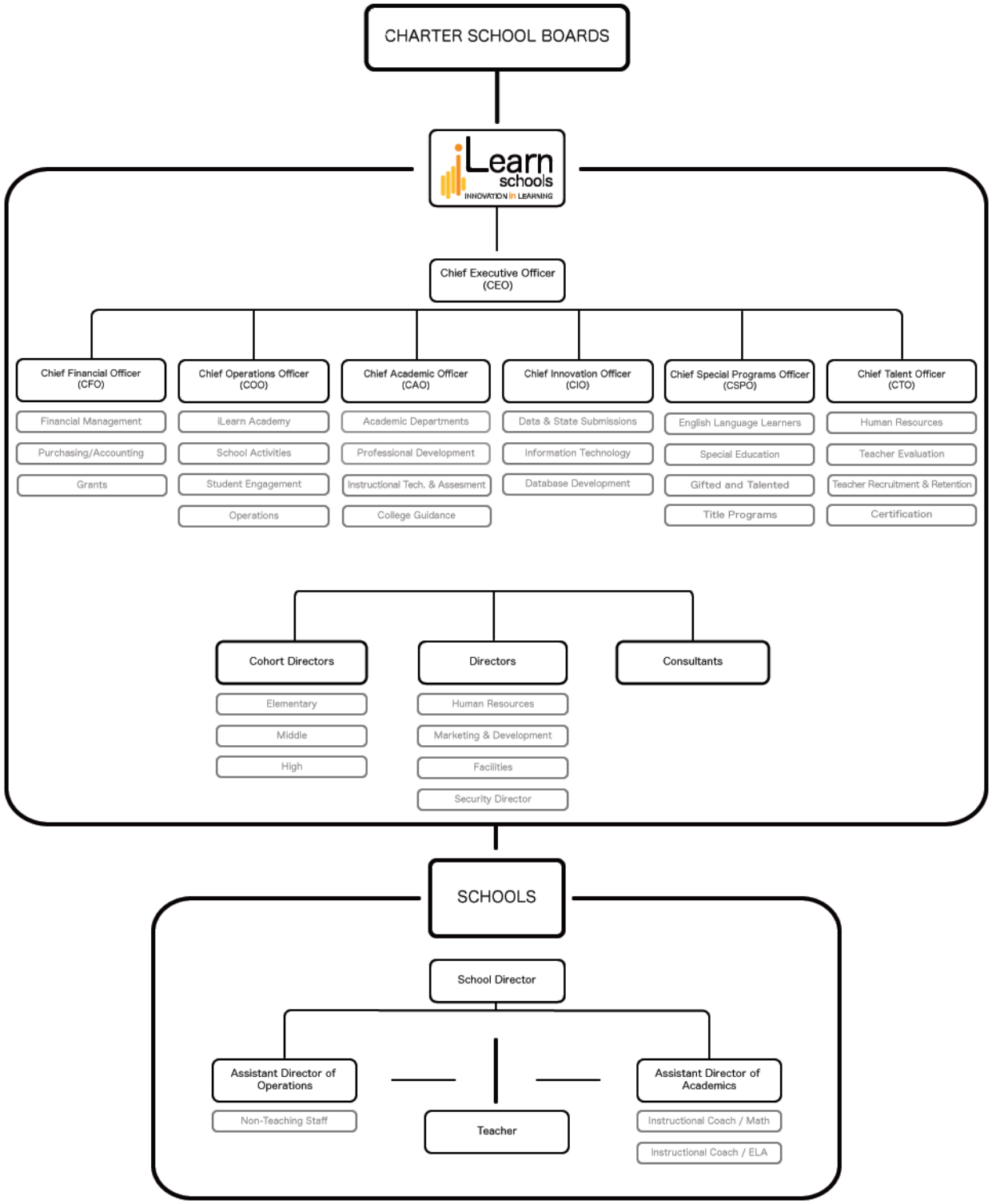
A note of appreciation is extended to the Finance Committee of the Charter School for their ongoing support and commitment to fiscal integrity and to Hudson Arts and Science Charter School Board of Trustees for their selfless dedication to improving student achievement.

A special note of appreciation is extended to the Business Office and to all of the business operations staff members for their untiring efforts to improve processes, procedures and audit outcomes. Their contributions in support of the students and staff of Hudson Arts and Science Charter School are truly noteworthy. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial, accounting and administrative staff.

Respectively submitted



Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Grants
Chief Operations Officer (COO)
iLearn Academy
School Activities
Student Engagement
Operations
Chief Academic Officer (CAO)
Academic Departments
Professional Development
Instructional Tech. & Assesment
College Guidance
Chief Innovation Officer (CIO)
Data & State Submissions
Information Technology
Database Development
Chief Special Programs Officer (CSPO)
English Language Learners
Special Education
Gifted and Talented
Title Programs
Chief Talent Officer (CTO)
Human Resources
Teacher Evaluation
Teacher Recruitment & Retention
Certification
Cohort Directors
Elementary
Middle
High
Directors
Human Resources
Marketing & Development
Facilities
Security Director
Consultants
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Roster of Trustees and Officers

June 30, 2022

Members of Board of Trustees

Name	
Erin Fallon	President
Mariclare Rivera	Vice President
Vera Evangelista	Trustee
Haderson Rivera	Trustee
Etienne Ebreso	Trustee
Julian Cabrera	Trustee

Executive Board

Nihat Guvercin	Chief School Administrator
Mustafa Coban	School Business Administrator/Board Secretary
Christopher Lessard	Treasurer

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Consultants and Advisor

Independent Auditors

Olugbenga Olabintan
Certified Public Accountant/Consultant
137 Camden Street, Suite # 3
Newark, NJ 07103

Attorneys At Law

Riker Danzig Scherer Hyland Perretti, LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

North Jersey Federal Credit Union
711 Union Boulevard
Totowa, NJ 07512

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

Financial Section

Olugbenga Olabintan

Certified Public Accountant/Consultant

137 Camden Street, Suite #3
Newark, NJ 07103

Tel: (201) 230-7518
Fax: (973) 368-8268
E-mail: oolabintan@aol.com

Independent Auditors' Report

The Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
Jersey City, New Jersey
County of Hudson

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey (the "Charter School") as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Charter School as of June 30, 2022, and the respective changes in net position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the *Office of School Finance, Department of Education, State of New Jersey*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

During the fiscal year ended June 30, 2022, the Charter School adopted Governmental Accounting Standards Board (GASB) Statement No 87, *Leases*, which modifies the accounting treatment of leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards (GAAS), *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey 0MB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Charter School Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2023 on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Charter School's internal control over financial reporting and compliance.



January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant



Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Required Supplementary Information

Part I

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) provides an analysis of the Charter School's overall financial position and results of operations.

Introduction

This section of Hudson Arts and Science Charter School's annual financial report presents our discussion and analysis of the Charter School's financial performance and provides an overview of the Charter School's financial activities for the fiscal year ended June 30, 2022. It should be read in conjunction with the transmittal letter at the front of this report and the Charter School's financial statements, which follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34, *Basic Financial Statement – and Management's Discussion and Analysis- for State and Local Governments*. Certain comparative information between the current fiscal year and the prior fiscal year is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal year 2022 are as follows:

- Net position of governmental activities ended the fiscal year with $5,865,454. Net position of business-type activities, which represent food service operations ended the fiscal year with $393,865.

- General revenues accounted for $13,498,825 in revenue or 86 percent of total revenues of $15,742,562. Program specific revenues, in the form of charges for services, grants, and contributions accounted for $2,243,737 or 14 percent of total revenues.

- The Charter School had $13,956,658 in expenses related to governmental activities; $1,525,233 of these expenses is offset by operating grants and contributions. General revenues (primarily State aid) of $13,498,825 helped to provide for the balance of these programs.

- The General Fund reported fund surplus at June 30, 2022, of $6,290,316.

Using the Basic Financial Statements

This annual report consists of a series of basic financial statements, required supplementary information, other supplementary information and notes to those statements and information.

The report is organized so the reader can understand Hudson Arts and Science Charter School as a financial whole, or as an entire operating entity. The first two basic financial Statements, the Statement of Net Position and the Statement of Activities, are governmental-wide financial statements and provide overall information about the activities of the entire Charter School, presenting both an aggregate view of the Charter School's finances and a long-term view of those finances. The remaining basic financial statements are fund financial statements that focus on the individual parts of the government, reporting the Charter School's operation in more detail than the government-wide statements. The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in a single column. For Hudson Arts and Science Charter School, the General Fund is the most significant fund.

The governmental funds statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short and long-term financial information about the activities, the government operates like a business, such as food service.

Fiduciary fund statements provide information about financial relationship in which the Charter School acts solely as a trustee or agent for the benefits of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of Required Supplementary Information that further explains and supports the information in the financial statements.

Reporting the Charter School as a Whole

Statement of Net Position and Statements of Activities

While this report contains the fund used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and asks the question, "how did we do financially during fiscal year 2022?" The statements of Net Position and the Statement of Activities answer this question. These Statements include all the Charter School's assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

Statement of Net Position and Statement of Activities-continued

These two statements report the Charter School's net position and changes in those assets. This change in net position is important because it identifies whether the financial position of the Charter School has improved or diminished for the Charter School as a whole. The cause of this change may be the result of many factors some financial, some not. Non-financial factors include the property tax base of the School District where the Charter School is located, current educational funding laws in New Jersey, facilities conditions, required educational programs, and other factors. In the Statements of Net Position and the Statements of Activities, the Charter School is divided into two distinct kinds of activities:

Governmental Activities – Most of the Charter School's programs and services are reported here including instructions, extracurricular activities, curriculum, staff development, special education and other support services, operation and maintenance of plant, pupil transportation, health services and general administration.

Business-Type Activity – Services are provided on a charge for goods or services or reimbursement basis to recover the expenses of the goods or services provided. The food service operations/after care programs enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's major funds-not the Charter School as a whole. Funds are accounting devices that the Charter School uses to keep track of a multitude of financial transactions. The Charter School's only major governmental fund is the General Fund.

Governmental Funds

Most of the Charter School's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting. Which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between governmental activities reported in the Statement of Net Position and the Statement of Activities and the governmental funds are reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

The Charter School as a Whole

The perspective of the Statement of Net Position is of the Charter School as a whole. Net position may serve over time as useful indicator of a government's financial position. In the case of the Charter School, assets exceeded liabilities by $6,259,319 at the close of 2022. The following table provides a summary of net position relating to the Charter School's governmental and business type activities:

	Governmental Activities		Business Type Acvtivities		Total	
	2022	2021	2022	2021	2022	2021
Assets and deferred outflows of resources						
Current assets	$ 6,536,391	$ 4,813,356	$ 424,896	$ 373,306	$ 6,961,287	$ 5,186,662
Capital assets, net	1,574,837	981,023	14,453	-	1,589,290	981,023
Right-to-use lease assets, net	8,421,796	-	-	-	8,421,796	-
Deferred outflows of resources	2,061,466	2,413,285	-	-	2,061,466	2,413,285
Total assets and deferred outflows of resources	18,594,490	8,207,664	439,349	373,306	19,033,839	8,580,970
Liabilities and deferred outflows of resources:						
Current liabilities	242,161	184,898	45,484	-	287,645	184,898
Long term liabilites	1,974,730	2,267,338	-	-	1,974,730	2,267,338
Lease liabilities	9,274,795	-	-	-	9,274,795	-
Deferred outflows of resources	1,237,350	957,374	-	-	1,237,350	957,374
Total liabilities and deferred inflows of resources	12,729,036	3,409,610	45,484	-	12,774,520	3,409,610
Net position						
Invested in						
Capital assets (net of related debt)	721,838	981,023	-	10,256	721,838	991,279
Restricted	3,914	3,536	-	-	3,914	3,536
Other purposes	-	75,000	-	-	-	75,000
Unrestricted	5,139,702	3,738,495	393,865	363,050	5,533,567	4,101,545
Total net position	$ 5,865,454	$ 4,798,054	$ 393,865	$ 373,306	$ 6,259,319	$ 5,171,360

The largest portion of the Charter School's net position is its current assets. The Charter School uses these current assets to provide services.

The total net position of the Charter School increased by $1,087,959 during the current fiscal year ended June 30, 2022. The majority of the increase is attributable to a surplus of $1,067,400 in the Governmental Activities. Operating grants and contributions increased by 76 percent.

The table that follows reflects the change in net position for fiscal year 2022.

	Governmental Activities		Business Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charge for services	$0	$137	$64,363	$16,685	$64,363	$16,822
Operating grants and contributions	1,525,233	425,240	654,141	816,355	2,179,374	1,241,595
Total program revenues	1,525,233	425,377	718,504	833,040	2,243,737	1,258,417
General revenues:						
Local aid	5,791,721	9,285,239	-	-	5,791,721	9,285,239
Federal and state aid	7,647,829	4,299,999	-	-	7,647,829	4,299,999
Miscellaneous	59,275	63,671	-	-	59,275	63,671
Special item - PPP loan forgiveness		1,342,650			-	1,342,650
Transfers	-	51,541	-	(51,541)	-	-
Total general revenues	13,498,825	15,043,100	-	(51,541)	13,498,825	14,991,559
Total revenues	15,024,058	15,468,477	718,504	781,499	15,742,562	16,249,976
Expenses:						
Instructions	4,400,227	3,638,516	-	-	4,400,227	3,638,516
Administrative & support services	9,263,503	8,324,073	-	-	9,263,503	8,324,073
Unallocated depreciation/ capital outlay	292,928	168,549	-	-	292,928	168,549
Food service	-	-	697,570	482,814	697,570	482,814
After school programs	-	-	375	-	375	-
Total expenses	13,956,658	12,131,138	697,945	482,814	14,654,603	12,613,952
Change in net position	$ 1,067,400	$ 3,337,339	$ 20,559	$ 298,685	$ 1,087,959	$ 3,636,024

Governmental Activities

The Statement of Activities reflects the cost of program services and the charges for services and operating grants and contributions offsetting those services. The table below, for government activities, indicates the total cost of services and the net cost of services. It identifies the cost of these services supported by unrestricted state entitlements for the fiscal year ended June 30, 2022.

Governmental Activities - *continued*

	Total Cost of Services	Net Cost of Services
Instruction	$ 4,400,227	$ 3,933,503
Administrative & support services	9,263,503	8,233,727
Unallocated depreciation	292,928	264,195
Total Expenses	$ 13,956,658	$ 12,431,425

Business-Type Activity

The business-type activity of the Charter School consists of the food service operation and the after-school programs. These programs had revenues of $718.504 (including a board contribution of $-0-) and operating expenses of $697,945 for fiscal year 2022. The Charter School intended to have food services be self-operating without assistance from the General Fund.

The Charter School's Funds

The Charter School's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had revenues of $15,025,772 and expenditures of $13,360,000. The positive change in fund balance for the year was $1,665,772. The cumulative surplus fund balance from the prior years was $4,628,458.

The Charter School's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

During the course of fiscal 2022, the Charter School amended its General Fund budget as needed. The Charter School uses state-aid and other revenue-based budget. The budgeting systems are designed to tightly control total budget, but provide flexibility for Charter School's management teams.

For the General Fund, final budgeted revenues were $11,814,344, which included a local tax levy of $5,791,721. Expenditures and other financing uses were budgeted at $12,102,654. The Charter School anticipated budgeted fund balance of $4,336,612 in its 2021-2022 budget year.

The State of New Jersey reimbursed the Charter School $222,686 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members. Also, the State paid $1,453,595 into the TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions for the Charter School. The unbudgeted amounts were included in both revenues and expenditures.

Capital Assets

At the end of fiscal year 2022, the Charter School had $1,574,837 invested in capital assets in its governmental activities.

The Charter School's 2022-2023 budget does not anticipate any spending on capital projects.

Long-term debt

The Charter School had $1,974,730 at June 30, 2022 in net pension liability regarding the Public Employees Retirement System. More detailed information about the Charter School's long term obligations is presented in the notes to the financial statements.

Economic Factors and Next Year's Budget

The State of New Jersey and indeed the entire United States continue to face serious budgetary constraints and a result of the sharp downturn in the economy. These impact the amount of state and federal aids allocated to charter schools. This reality was taken into account when adopting the general fund budget for 2022-2023. Nothing was done to compromise the quality of the programs in place in our Charter School during the regular instructional day. The budget was prepared to ensure that all students have the textbooks, materials, supplies, equipment and programs they need to meet New Jersey's Core Curriculum Content Standards. The budget was adopted with a redirection of funds to maintain the quality of the regular school day.

COVID-19 and Paycheck Protection Program Loan

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of March 21, 2020, New Jersey State Governor Phil Murphy ordered the closure of the physical location of every "non-life sustaining" and "non-essential" business for what may be an extended period of time. The Charter School had to close its physical locations. Future potential impacts may include continued disruptions or restrictions on its employees' ability to work and impairment of its ability to obtain grants and contributions. Though the impact on the Charter School's operations cannot be reasonably estimated at this date, it is likely that there will be an impact on certain revenue in the General Fund and other state aid and the local tax levy. There have been additional operating expenses (related to COVID-19) in the General Fund not planned for or expected at the time of the adoption of the Charter School's fiscal year 2022-2023 budget.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to reflect the Charter School's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to:

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Business Office, 33-00 Broadway, Suite 301
Fair Lawn, New Jersey 07410
Tel: (201) 773-9140* Fax: (201) 773-9141

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the Charter School's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the Year Ended June 30, 2022.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL **A-1**

Statement of Net Position

June 30, 2022

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 5,802,316	$ 419,970	$ 6,222,286
Restricted cash - escrow	75,000		75,000
Accounts receivable	582,075	60,258	642,333
Other current assets	77,000	6,391	83,391
Interfund receivables	-	(47,270)	(47,270)
Capital assets (net of accumulated depreciation of $1,176,633)	1,574,837	-	1,574,837
Right-to-use lease asset, net of accumulated anortization of $4,920,411)	8,421,796	-	8,421,796
Total assets	16,533,024	439,349	16,972,373
Deferred outflows of resources			
Pension deferred outflows	2,061,466	-	2,061,466
Total assets and deferred outflows of resources	$ 18,594,490	$ 439,349	$ 19,033,839
Liabilities			
Accounts payable	$ 94,723	$ 45,484	$ 140,207
Intergovermental payables - state and federal	114,774	-	114,774
Deferred revenue	65,701	-	65,701
Interfunds payables	(47,270)	-	(47,270)
Payroll deductions and withholdings	14,233	-	14,233
Net pension liability	1,974,730	-	1,974,730
Lease liabilities	9,274,795	-	9,274,795
Total liabilities	11,491,686	45,484	11,537,170
Deferred inflows of resources			
Pension deferred inflows	1,237,350	-	1,237,350
Total liabilities and deferred inflows of resources	12,729,036	45,484	12,774,520
Net position			
Invested in capital assets	721,838	-	721,838
Restricted - student activity	3,914	-	3,914
Unrestricted, undesignated	5,139,702	393,865	5,533,567
Total net position	5,865,454	393,865	6,259,319
Total liabilities, deferred inflows & net position	$ 18,594,490	$ 439,349	$ 19,033,839

See independent auditor's report and accompanying notes to basic financial statements.

Statement of Activities

Year ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Governmental activities:						
Instruction:						
Regular	$ 4,400,227	$ -	$ 466,724	$ (3,933,503)	$ -	$ (3,933,503)
Administrative & support services:	-	-	-	-	-	-
General administration	5,794,969	-	-	(5,794,969)	-	(5,794,969)
Support services	3,468,534	-	1,029,776	(2,438,758)	-	(2,438,758)
Capital outlay	-	-	28,733	28,733	-	28,733
Unallocated depreciation	292,928	-	-	(292,928)	-	(292,928)
Total governmental activities	13,956,658	-	1,525,233	(12,431,425)	-	(12,431,425)
Business-type activities:						-
Food service	697,570	1,146	654,141	-	(42,283)	(42,283)
After care program	375	63,217	-	-	62,842	62,842
Total business-type activities	697,945	64,363	654,141	-	20,559	20,559
Total primary government	$ 14,654,603	$ 64,363	$ 2,179,374	(12,431,425)	20,559	(12,410,866)
	General revenues, transfers and special items:					
	Local sources			5,791,721	-	5,791,721
	State sources			7,647,829	-	7,647,829
	Federal sources			-	-	-
	Miscellaneous			59,275	-	59,275
	Transfers			-	-	
	Total general revenues, transfers and special item			13,498,825	-	13,498,825
	Change in net position			1,067,400	20,559	1,087,959
	Net position - beginning			4,798,054	373,306	5,171,360
	Net position - ending			$ 5,865,454	$ 393,865	$ 6,259,319

See independent auditor's report and accompanying notes to basic financial statements.

Funds Financial Statements

Governmental Funds

HUDSON ARTS AND SCIENCE CHARTER SCHOOL **B-1**
Governmental Funds

Balance Sheet

June 30, 2022

	General Fund	Special Revenue Fund	Totals Governmental Funds
Assets			
Cash and cash equivalents	$ 5,791,966	$ 10,350	$ 5,802,316
Restricted cash in escrow	75,000		75,000
Accounts receivable:	-	-	-
State	11,772	13,826	25,598
Federal	-	303,232	303,232
Other	253,245	-	253,245
Other current assets	77,000	-	77,000
Interfund receivable	242,155	-	242,155
Total assets	$ 6,451,138	$ 327,408	$ 6,778,546
Liabilities and Fund Balances			
Interfund payables	$ -	$ 194,885	$ 194,885
Accounts payables	31,815	62,908	94,723
Intergovernmental payables - federal	-	-	-
Intergovernmental payables - state	-	-	-
Intergovernmental payables - other	114,774	-	114,774
Payroll deductions and withholdings	14,233	-	14,233
Deferred revenue	-	65,701	65,701
Total liabilities	160,822	323,494	484,316
Fund balances:			
Restricted - student activity	-	3,914	3,914
Undesignated	6,290,316	-	6,290,316
Total fund balances	6,290,316	3,914	6,294,230
Total liabilities and fund balances	$ 6,451,138	$ 327,408	
Amounts reported for governmental activities in the statement of net position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:			
Cost of capital assets	$ 2,696,850		
Accumulated depreciation	(1,122,013)		
Cost of capital assets, net of accumulated depreciation	$ 1,574,837		1,574,837
Deferred Outflows related to pension contributions subsequent to the Net Pension Liablity measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 7)			2,061,466
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. (See Note 7)			(1,237,350)
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilties in the funds (see Note 7)			(1,974,730)
Right-to-use assets used in governmental activities are not financial resources and therefore are not reported in the funds (see Note 4):			
Cost of right-to-use assets	$ 13,342,207		
Accumulated amortization	(4,920,411)		
Cost of right-to-use assets, net of accumulated amortization	$ 8,421,796		8,421,796
Lease liabilities used in governmental activities are not financial resources and therefore are not reported in the funds (see Note 5).			(9,274,795)
Net position of governmental activities - A-1			$ 5,865,454

See independent auditor's report and accompanying notes to basic financial statements.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2022

	General Fund	Special Revenue Fund	Total
Revenues:			
Local sources:			
Local tax levy	$ 5,791,721	$ -	$ 5,791,721
Miscellaneous	59,275	8,254	67,529
Total revenues - local sources	5,850,996	8,254	5,859,250
Federal sources	1,336	1,503,531	1,504,867
State sources	5,971,548	13,826	5,985,374
Reimbursed TPAF-Social Security (non-budgeted)	222,686	-	222,686
TPAF pension and post retirement medical and long-term disability	-	-	-
premium benefits on-behalf payments (non-budgeted)	1,453,595	-	1,453,595
Total revenues	13,500,161	1,525,611	15,025,772
Current expense:			
Instruction	3,933,503	466,724	4,400,227
Administrative	2,928,216	-	2,928,216
Support services	2,438,758	1,029,776	3,468,534
Capital outlay	858,009	28,733	886,742
Reimbursed and on-behalf payments:	-	-	-
Reimbursed TPAF-Social Security (non-budgeted)	222,686	-	222,686
TPAF pension and post retirement medical	-	-	-
benefits on-behalf payments (non-budgeted)	1,453,595	-	1,453,595
Total expenditures	11,834,767	1,525,233	13,360,000
Excess (deficiency) of revenues over (under) expenditures	1,665,394	378	1,665,772
Other financing sources/(uses):			
Transfer to cover food deficit	-	-	-
Total other financing sources/(uses)	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	1,665,394	378	1,665,772
Fund balances, beginning of year	4,624,922	3,536	4,628,458
Prior period adjustment	-	-	-
Fund balances, beginning of year (restated)	4,624,922	3,536	4,628,458
Fund balances, end of year	$ 6,290,316	$ 3,914	$ 6,294,230

See independent auditor's report and accompanying notes to basic financial statements.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL **B-3**

Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year ended June 30, 2022

Total net change in fund balances - governmental funds (B-2)			$ 1,665,772
Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation expenses in the period. Additionally, in the Statement of Activities gains or (losses) are recognized upon disposition.			
	Depreciation expense	$ (292,928)	
	Capital outlays	886,742	
			593,814
Adoption of GASB 87 resulted in an increase in right-to-use lease assets offset by the current year amortization of the right-to-use assets, allocated over the term of the leases			
	Amortization expense		(1,007,569)
Adoption of GASB 87 resulted in an increase in lease liabilities offset by the current year principal payments on lease liabilities. Principal payments on lease liabilities decrease liabilities in the statement of net position, but are included in the governmental funds as expenses			
	Principal payments		894,901
Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administravtive costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period			(1,079,518)
Change in net position of governmental activities (A-2)			$ 1,067,400

See independent auditor's report and accompanying notes to basic financial statements.

Proprietary Funds

HUDSON ARTS AND SCIENCE CHARTER SCHOOL **B-4**
Proprietary Funds

Statement of Net Position

June 30, 2022

Assets	
Current assets:	
Cash and cash equivalents	$ 419,970
Accounts receivable:	-
Federal	57,230
State	1,036
Other	1,992
Inventories	6,391
Interfund receivable - general fund	(47,270)
Total current assets	$ 439,349
Noncurrent assets:	
Machinery and equipment	54,620
Less accumulated depreciation	(54,620)
Total noncurrent assets	-
Total assets	439,349
Liabilities	
Current liabilities:	
Interfund payable - general fund	$ -
Accounts payable	45,484
Total current liabilities	$ 45,484
Net position	
Unresricted	393,865
Total net position	$ 393,865

See independent auditor's report and accompanying notes to basic financial statements.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Funds

Statement of Revenues, Expenditures and Changes in Net Position

Year ended June 30, 2022

Operating revenues:	
Charges for services:	
Daily sales - reimbursable programs	$ -
Daily sales - nonreimbursable programs	63,121
Miscellaneous revenue	1,242
Total operating revenues	64,363
Operating expenses:	
Cost of sales - reimbursable programs	501,470
Cost of sales - nonreimbursable programs	1,146
Salaries	59,986
Employee benefits	-
Professional /technical service	-
Other purchased services	64,075
Supplies and materials	13,366
Depreciation	10,256
Miscellaneous	47,646
Total operating expenses	697,945
Operating income (loss)	(633,582)
Nonoperating revenues:	
State sources:	
State School Lunch Program	11,775
Federal sources:	-
National School Lunch Program	500,455
Healthy, Humger Free Kids Act	-
National School Breakfast Program	99,992
After School Snacks	41,919
Total nonoperating revenues	654,141
Net income/(loss) before contributions & transfers	20,559
Other financing sources:	
Transfer in/(out) - board contribution	-
	-
Change in net position	20,559
Total net position-beginning of year	373,306
Total net position-end of year	$ 393,865

See independent auditor's report and accompanying notes to basic financial statements.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund

Statement of Cash Flows

Year ended June 30, 2022

Cash flows from operating activities	
Operating loss	$ (633,582)
Adjustment to reconcile operating loss to net cash used in operating activities:	
Changes in assets and liabilities:	
Accounts receivable	23,833
Due to/(from) general fund	47,270
Accounts payable	(7,127)
Net cash used in operating activities	(569,606)
Cash flows from noncapital financing activities	
Cash received from state reimbursements	11,775
Cash received from federal reimbursements	642,366
Operating subsidies and transfers from other funds	-
Net cash provided by noncapital financing activities	654,141
Cash flows from investing activities	
Net decrease in cash and cash equivalents	84,535
Cash and cash equivalents, beginning	325,179
Cash and cash equivalents, ending	$ 409,714

See independent auditor's report and accompanying notes to basic financial statements.

Fiduciary Funds
Not Applicable

Notes to Basic Financial Statements

1 Description of the Charter School and Reporting Entity

Hudson Arts and Science Charter School (the "Charter School" was incorporated in the State of New Jersey in 2015 as a non-for-profit corporation for the purpose of operating and maintaining a public school under a charter granted by the State of New Jersey, which promotes comprehensive educational reform by infusing innovation into the public education system. It is an instrumentality of the State of New Jersey, established to function as an education institution. The Charter School's Board of Trustees (the Board) is responsible for the fiscal control of the Charter School. A Principal/Chief School Administrator is appointed by Board and is responsible for the administrative control of the Charter School. Under the existing the statutes, the Charter School's duties and powers include, but not limited to the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the Charter School are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Charter School. For the Charter School, this includes general operations, food service and student related activities of the Charter School.

The primary criterion for including activities within the Charter School's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which the Board exercises operating control. Based on the aforementioned criteria, the Charter School has no component units to be included in the reporting entity. Further, the Charter School is not includable in any other reporting entity on the basis of such criteria.

Hudson Arts and Science Charter School Board of Trustees also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

Its mission is to establish a character school to serve as a neighborhood resource and as a model for other similar schools. Hudson Arts and Science Charter School is committed to achieving the New Jersey Core Curriculum Content Standards and producing high academic achievement by all students. The Charter School will integrate a holistic curriculum, utilize learner center techniques, family and care giver centered approaches, comprehensive community involvement, cutting edge technology and an intimate nurturing environment that will enhance positive self-images.

2 Summary of Significant Accounting Policies

This summary of significant accounting policies of Hudson Arts and Science Charter School is presented to assist in understanding the Charter School's financial statements and notes are a representation of the Charter School's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles in the United States as applied to governmental units and have been consistently applied in the preparation of these financial statements.

The financial statements of Hudson Arts and Science Charter School (the "Charter School") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Charter School also applies Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, to its governmental and business-type activities and to its enterprise fund unless they conflict with or contradict GASB pronouncements. The most significant of the Charter School's accounting policies are described below:

A Basis of Presentation

The Charter School's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements that provide a more detailed level of financial information.

Charter School Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Charter School as a whole. These statements include the financial activities of the Charter School, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental and business-type activities of the Charter School at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Charter School's governmental and business-type activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the Charter School, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Charter School.

2 Summary of Significant Accounting Policies - *continued*

The governmental activities generally are financed through federal and state awards, taxes and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the Charter School are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Charter School. The New Jersey Department of Education (NJDOE) requires that all funds be reported as major, as it is considered important for public interest and to promote consistency among Charter Schools financial reporting in the State of New Jersey.

B Fund Accounting

The Charter School segregates transactions related to certain Charter School functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Charter School at a more detailed level.

Governmental Funds

Governmental funds are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Charter Schools' major governmental funds:

General Fund - The General Fund is the primary operating fund of the Charter School. It is used to account for all financial resources except those that are legally or administratively required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

2 Summary of Significant Accounting Policies - *continued*

As required by the New Jersey Department of Education, the Charter School included budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of ground, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major Capital Projects, Debt Service or the Enterprise Funds) and local appropriations that legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Funds

The focus of Proprietary Funds' measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to business in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds - The Enterprise Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the Charter School is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods and services to the students on a continuing basis be financed or recovered primarily through user charges; or where the Charter School has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability or other purposes.

2 Summary of Significant Accounting Policies - *continued*

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or non-current, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenue) and decreases (expenses) in net total assets.

Fiduciary Funds

Fiduciary or trust and Agency Funds are used to account for assets held by the Charter School in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. This fund category includes:

Trust Funds **-** Expendable Trust Funds (unemployment compensation) are accounted for in essentially the same manner as the governmental funds. The unemployment compensation trust fund is used to account for contributions from employees and the employer (the Charter School) and interest earned on the balance as well as payments to the State for reimbursements of unemployment claims. ***Agency Funds –*** Agency funds (P*ayroll, Health Benefits and Student Activity Fund*) are used to account for the assets that the Charter School holds on behalf of others as their agent. Agency funds are custodial in nature and do not involved measurement of results of operations.

GASB Statement No 84 Fiduciary Activities – Starting from the prior year ended June 30, 2021, there was no Fiduciary Fund due to the adoption of GASB Statement 84, Fiduciary Activities.

C Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. ***Basis of accounting*** refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statements of net position and the statement of activities, both governmental and business-like activities are presented using the economic resources measurement focus. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statement of these funds present increases (i.e., revenues and other financing sources), and decreases (i.e. Expenditures and other finances uses) during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

2 Summary of Significant Accounting Policies - *continued*

All proprietary funds are accounted for on a flow economic resources measurement focus. With this measurement focus, the accounting adjectives are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flow. All assets and all liabilities, whether current or non-current, associated with their activities are included on the balance sheet. Fund equity (i.e., net total assets) is classified as net position.

Basis of Accounting
In the government wide statement of net position and statements of activities, both governmental and business like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting revenues are recognized when earned and expenses are recognized when the liability, resulting from exchange and exchange like transactions, is incurred (i. e the exchange takes place).

In the fund financial statements, governmental fund and agency funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determine and "available" means collectible with the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental funds revenues.

D Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue fund. The budgets are submitted to the County Office and the Education Commissioner for approval. Budgets except for the special revenue fund which is prepared using a non-GAAP budgetary basis, are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by Charter School Board resolution at any time during the fiscal year subject to the limitation of P.L. 2004 c73 (S1701). The Board of Trustees did not make any material supplemental budgetary appropriations during the fiscal year.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the Special Revenue Fund as noted below.

2 Summary of Significant Accounting Policies - *continued*

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental funds types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognized encumbrances as expenditures and also recognized the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow of the presentation of GAAP basis financial reports.

E Cash, Cash Equivalent and Investments

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investment with a maturity of three months or less at the time of purchases and are stated at cost plus accrued interest. US Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchases are stated at cost. All other investments are stated at fair value.

New Jersey Charter Schools are limited as to the types of the investments and types of financial institution they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investment that may be purchased by New Jersey Charter Schools.

Additionally, the Charter School has adopted a cash management plan that requires it to deposit public fund in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. established the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan Institutions, bank (both state and national banks) and saving bank the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposit of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

2 Summary of Significant Accounting Policies - *continued*

F Short-Term Interfund Receivables/Payables

On the fund financial statement, receivable and payables resulting from short-term (due within one year) interfund loans are classified as interfund receivables/payables. Interfund balances within governmental activities and within business-type activities are eliminated on the Government Wide Statements of Net Position.

G Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase. Inventories in the proprietary funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method.

H Capital Assets

Capital assets, which include leasehold improvements, equipment, furniture & fixtures and vehicles are reported in the applicable governmental or business-type activities columns of the Government-wide financial statements. Capital assets are defined by the Charter School as assets with initial, individual cost of more than $2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures performed by an independent appraisal company.

The cost of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized. Donated capital assets are capitalized at estimated fair market value on the date donated. Depreciation of capital assets is computed and recorded by the straight-line method.

Description of Capital Assets	Estimated Lives (Years)
Leasehold improvements	5-10
Machinery and equipment	5-10

2 Summary of Significant Accounting Policies - *continued*

I Compensated Absences

The Charter School accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences." Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on specific events that are outside the control of the Charter School and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on specific events that are outside the control of the Charter School and its employees, are accounted for in the period in which such service is rendered or in which such events take place. In governmental and similar trust funds, compensated absences that are expected to be liquidated with the expendable available financial resources are reported as expenditure and fund liability in the fund that will pay for the compensated absences. In proprietary and similar trust funds, compensated absences are required as an expense and liability of the fund that will pay for them.

The Charter School had no compensated absences as of June 30, 2022.

J Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, the non-current portion of compensated absences and mortgage payable (if any) that will be paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are normally expected to be paid with expendable, available financial resources.

K Deferred Revenue

Deferred revenue in special revenue fund represent cash that has been received but not yet earned.

2 Summary of Significant Accounting Policies - *continued*

L Fund Balance and Equity

In February 2009, the GASB issued GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions ("GASB 54"). GASB 54 is effective for periods beginning after June 15, 2010 and establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which government is bound to observe constraints imposed upon the use of resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

1. Non-spendable – includes amounts that cannot be spent because they either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
2. Restricted – includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed – includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.
4. Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned – includes all spendable amounts not contained in the other classifications.

When both restricted and unrestricted resources are available for use, it is the Charter School's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the Charter School first spends committed funds, then assigned funds, and finally, unassigned funds.

M Net Position

Net Position represent the difference between assets and liabilities in the Government-wide financial statements. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position are reported as restricted in the Government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

2 Summary of Significant Accounting Policies - *continued*

N Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the recorded amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

O On-Behalf Payments

Revenues and expenditures of the General Fund include payment made by the state of New Jersey for Pension and social security contributions for certified teacher members of the New Jersey Teachers' Pension and Annuity Fund. The amounts are not required to be included in the Charter School's annual budget.

P GASB Pronouncements

Adoption of New Accounting Standard

During the prior fiscal year ended June 30, 2021, the Charter School adopted **GASB Statement No. 84,** ***Fiduciary Activities (GASB 84)***. GASB 84 enhances the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Specifically, GASB 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists.

As part of the adoption, the Charter School no longer considers activities in the Unemployment Fund Account, Payroll Agency Fund and Student Activities as fiduciary activities applicable under GASB 84. As a result, the Charter School no longer presents a Statement of Fiduciary Net Position, and records payroll deductions and withholding payable, unemployment activities in the General Fund in the Governmental Fund financial statements.

During the current year ended June 30, 2022 the Charter School adopted **GASB Statement No. 87,** ***Leases.*** This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 20, 2020.

2 Summary of Significant Accounting Policies - *continued*

Q Fair Value of Financial Instruments

The Charter School follows the accounting and disclosure standards pertaining to GASB 72, Fair Value Measurement and Application, for qualifying assets and liabilities. Fair value is defined as the price that the Charter School would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants at the measurement date.

The Charter School uses a framework for measuring fair value that included a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Charter School. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instruments, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that are developed using market date, such as publicly available information about actual events or transactions, and which reflect the assumptions that market participants would use when pricing an asset or liability. Unobservable inputs are inputs for which market data are not available and that is developed using the best information available about the assumptions that market participants would use when pricing an asset or liability.

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1 – inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2 – inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – inputs that ate unobservable and which require significant judgement or estimation.

An asset or liability level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

3 Deposits and Investments

New Jersey statutes require that Charter Schools deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. Charter schools are also permitted to deposit public funds in the State of New Jersey Cash Management Fund (NJCMF), the New Jersey Arbitrage Rebate Management Fund (NJARM) and the M.B.I.A Class.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows: The market value of the collateral must equal at least 5% of the average daily balance of collected funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%. All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

The Charter School's cash and cash equivalents are classified below to inform financial statement users about the extent to which the Charter School's deposits and investments are exposed to custodial credit risk. As of June 30, 2022, the Charter School's carrying amount of deposits and investments are as follows:

	General Fund	Special Revenue	Enterprise Funds	Agency Funds	Total
Operating A/C	$ 5,791,966	$ 10,350	$ 419,970	$ -	$ 6,222,286
Restricted	75,000	-	-	-	75,000
Total	$ 5,866,966	$ 10,350	$ 419,970	$ -	$ 6,297,286

Operating cash accounts are held in the Charter School's name by one banking institution. At June 30, 2022, the Charter School's carrying amount of deposits was $6,297,286 and the bank balance was $6,604,292. Of the bank balance, up to a maximum of $250,000 of the Charter School's cash deposits on June 30, 2022 were secured by federal deposit insurance and $6,354,292 was covered by a collateral pool maintained by the bank as required by New Jersey statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA").

3 Deposits and Investments - *continued*

Establishment of an Escrow Account

The Charter School has established and funded an Escrow Account pursuant to an agreement signed with the New Jersey Department of Education. The required maximum is $75,000. The Charter School has fully funded the $75,000. The agreement stipulates that the intended use of the escrow amount is "to pay for legal and audit expenses and any other outstanding pension benefits that would be associated with a dissolution should it occur."

GASB Statement No. 40 requires that the Charter School disclose whether its deposits are exposed to custodial risk (risk that in the event of failure of the counterparty, the Charter School would not be able to recover the value of its deposit or investment). In general deposits are considered to be exposed to custodial risk by three categories described below:

Category 1 - Insured or collateralized with securities held by the Charter School or by its agent in the Charter School's name. ***Category 2 -*** Collateralized with securities held by the pledging public depository's trust department or agent in the Charter School's name. ***Category 3 -*** Uncollateralized, including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Charter School's name.

The Charter School does not have a policy for the management of the custodial risk, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes permit the Charter School to purchase the following types of securities:

1. Bonds or other obligations of the United States or obligations guaranteed by the United States.
2. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal national Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
3. Bonds or other obligations of the Charter School.
4. New Jersey Cash Management Fund, New Jersey Arbitrage Rebate Management Fund and MBIA CLASS.

As of June 30, 2022, the Charter School did not hold any investments.

4 Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2022:

Governmental activities:	Beginning Balance	Net Additions (Deletions)	Ending Balance
Capital assets not depreciated:	$ -	$ -	$ -
Capital assets, being depreciated:			
Building and building improvements	920,213	753,976	1,674,189
Machinery and equipment	554,927	132,766	687,693
	1,475,140	886,742	2,361,882
Less accumulated depreciation			
Building and building improvements	92,021	167,419	259,440
Machinery and equipment	402,096	125,509	527,605
	494,117	292,928	787,045
Total capital assets net	$ 981,023	$ 593,814	$ 1,574,837
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	$ 54,620	$ -	$ 54,620
Less accumulated depreciation	(44,364)	(10,256)	(54,620)
Enterprise fund capital assets - net	$ 10,256	$ (10,256)	$ -

Depreciation expense of $292,928 was charged to an unallocated function.

4 Capital Assets and Right-to-Use Lease Assets - *continued*

Changes in right-to-use lease assets are as follows for the fiscal year ended June 30, 2022:

Governmental Activities	Beginning Balance July 1, 2021	Net Additions	Ending Balance June 30, 2022
Right-to-use lease assets			
Premises	$ 13,311,580	$ -	$ 13,311,580
Equipment	30,627	-	30,627
Total cost	13,342,207	-	13,342,207
Less - accumulated depreciation			
Premises	3,902,968	997,360	4,900,328
Equipment	9,874	10,209	20,083
Total accumulated depreciation	3,912,842	1,007,569	4,920,411
Right-to-use lease assets - net	$ 9,429,365	$ (1,007,569)	$ 8,421,796

5 Lease Obligations

Lease Agreements – Implementation of GASB 87

The Charter School leases its premises and equipment under the terms of several non-cancelable leases. Certain leases are automatically renewed upon the charter renewal and can be extended through various dates through June 30, 2035.

The leases required aggregate monthly cash payments of approximately $1,342,352 during the year ended June 30, 2022. Interest expense on the leases was $488,161 for the year ended June 30, 2022 which is reflected as lease interest expense on the accompanying budgetary comparison schedule – general fund (exhibit C-1).

The value of the right-to-use assets and lease liabilities was $8,421,796 and $9,274,795, respectively as of June 30, 2022 which was calculated using a discount rate of 5% (the Charter School's estimated incremental borrowing rate as of July 1, 2021).

The net value of the lease liabilities and right-to-use assets at July 1, 2021 was $9,429,365. Amortization of the related right-to-use lease assets was $1,007,569 for the year ended June 30, 2022.

5 Lease Obligations - *continued*

Lease Agreements – Implementation of GASB 87 - *continued*

Future minimum payments under these agreements and future amortization are as follows:

Year ending June 30:	Principal	Interest	Amortization
2023	$ 935,234	$ 442,500	$ 1,475,872
2024	983,083	394,652	1,463,448
2025	1,027,559	344,488	1,463,448
2026	500,456	305,081	1,460,865
2027	526,060	279,476	1,460,865
Thereafter	5,302,403	1,141,885	3,985,510
	$ 9,274,795	$ 2,908,082	$ 11,310,008

Description of Lease Terms

Facilities Lease

The Church of Saint Stephen Lease – 131 Midland Avenue, Kearny
The Charter School leases classroom and office spaces for its ***Elementary School*** at **131 Midland Avenue, Kearny**, New Jersey. The original lease was for 4 years (48) months commencing July 1, 2016 through June 30, 2019. It has a one-time renewal option of 5 years from July 1, 2021 to June 30, 2024 which had been exercised. Rental expenses incurred for the year ended June 30, 2022 under the lease agreement were $642,960.

114 Chestnut Street Lease
The Charter School leases classroom and office spaces for its ***Middle School*** at 114 Chestnut Street, Kearny, New Jersey. The original lease was for seven (7) years (84) months commencing July 1, 2018 through June 30, 2024. It has two five year options for a total of ten years through June 30, 2025. Rental expenses incurred for the year ended June 30, 2022 under the lease agreement were $743,281.

5 Lease Obligations - *continued*

Description of Lease Terms - *continued*

Equipment Leases

The Charter School leases office equipment (computers and copiers) under several operating lease agreements. For the year ended June 30, 2022, the Charter School incurred $11,000 in equipment lease expenditures.

Year ending June 30:		Facilities Leases: 131 Midland Ave., Kearny	Facilities Leases: 114 Chestnut Street, Kearny	Equipment Leases	Total
2023		$ 662,249	$ 818,948	$ 5,688	$1,486,885
2024		682,117	843,783	5,688	1,531,588
2025		702,580	-	-	702,580
2026		-	-	-	-
2027		-	-	-	-
Thereafter		-	-	-	-
	$ -	$ 2,046,946	$ 1,662,731	$ 11,376	$3,721,053

6 Pension Plans

Description of Plans

Substantially all of the employees of the Charter School are covered by either the Public Employee's Retirement System or the Teacher's Pension and Annuity Fund (both of which are contributory defined benefits plans). Both were established by state statute and are administered by the New Jersey Division of Pension and Benefit (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the formulas mentioned above, but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

6 Pension Plans - *continued*

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the formulas mentioned above, but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

6 Pension Plans - *continued*

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2011 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board.

PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

The Charter School's contribution to PERS for the year ended June 30, 2022 was $195,217.

In accordance with N.J.S.A 18A:66-66 the State of New Jersey reimbursed the Charter School $222,686 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. Also, the State paid $1,453,595 into the TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions for the Charter School. These amounts have been included in the school wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

7 Pension Plans – GASB 68 Disclosures

Teachers' Pension and Annuity Fund (TPAF)

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

The employer contributions for the Charter School are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the Charter School (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

Since the Charter School (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the Charter School. However, the state's portion of the net pension liability that was associated with the Charter School was $10,672,017 as measured on June 30, 2021 and $10,652,315 as measured on June 30, 2020.

For the year ended June 30, 2022, the Charter School recognized pension expense of $251,117 and revenue of $251,117 for support provided by the State. The measurement period for the pension expense and revenue reported in the Charter School's financial statements (A-2) at June 30, 2022 is based upon changes in the collective net pension liability with a measurement period of June 30, 2020 through June 30, 2021. Accordingly, the pension expense and the related revenue associated with the support provided by the State are based upon the changes in the collective net pension liability between July 1, 2020 and June 30, 2021.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Although the Charter School does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the Charter School. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	June 30, 2021	June 30, 2020
Collective deferred outflows of resources	$ 6,230,825,389	$ 9,458,881,999
Collective deferred inflows of resources	$27,221,092,460	$14,424,322,612
Collective net pension liability (non-employer State of New Jersey)	$48,075,188,642	$65,848,796,740
State's portion of the net pension liability that was associated with the Charter School	$ 10,672,017	$ 10,652,315
State's portion of the net pension liability that was associated with the Charter School as a percentage of the collective net pension liability	0.022199%	0.016177%

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate - price	2.75%
Inflation rate - wage	3.25%
Salary increases: through 2026	1.55% - 4.45% based on years of service
Salary increases: thereafter	2.75% - 5.65% based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Actuarial Assumptions - *continued*

Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - *continued*

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Long-Term Expected Rate of Return - *continued*

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Since the Charter School's has no proportionate share of the net pension liability because of the special funding situation, the Charter School would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: ***https://www.nj.gov/treasury/pensions/documents/financial/gasb/gasb68-tpaf21.pdf***

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: **https://www.nj.gov/treasury/pensions/gasb-notices.shtml**

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS)

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At June 30, 2022, the Charter School reported a liability of $1,974,730 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020. The Charter School's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2021 and 2020. At June 30, 2021, the Charter School's proportion was 0.0.0166693105 % which was an increase of 0.0027655616% from its proportion measured as of June 30, 2020 which was 0.0139037489%.

For the year ended June 30, 2022, the Charter School recognized pension expense of $195,217. At June 30, 2022, the Charter School reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 31,144	$ 14,137
Changes in assumptions	10,284	703,017
Net difference between projected and actual earnings on pension plan investments	-	520,196
Changes in proportion and differences between Charter School's contributions and proportionate share of contributions	2,020,038	
Subtotal	2,061,466	1,237,350
Charter School's contributions subsequent to the measurement date	195,217	-
Total	$ 2,256,683	$ 1,237,350

$195,217 reported as deferred outflows of resources related to pensions resulting from school Charter School contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net pension liability measured as of June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	Pension Expense
2022	$ 321,089
2023	229,257
2024	156,314
2025	117,502
2026	(46)
Thereafter	-
	$ 824,116

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

	June 30, 2021	June 30, 2020
Collective deferred outflows of resources	$ 1,164,739,169	$ 2,347,583,337
Collective deferred inflows of resources	$ 8,339,123,762	$ 7,848,949,467
Collective net pension liability (Non-State Local Group)	$ 11,846,499,172	$ 16,307,384,832
Charter School's portion of the net pension liability	$ 1,974,730	$ 2,267,338
Charter School's proportion (percentage)	0.01666931%	0.01390375%

Actuarial Assumptions

The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Inflation rate - price	2.75%
Inflation rate - wage	3.25%
Salary increases: through 2026	2.00%-6.00% based on years of service
Salary increases: thereafter	3.00%-7.00% based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) – *continued*

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	2021		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School's proportionate share of the pension liability	$ 2,717,848	$ 1,974,730	$ 1,383,004

	2020		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School's proportionate share of the pension liability	$ 2,876,643	$ 2,267,337	$ 1,783,282

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: https://www.nj.gov/treasury/pensions/gasb-notices.shtml

8 Post Retirement Benefits

Plan Description and Benefits Provided

The Charter School is in a "special funding situation", as described in GASB Statement No. 75, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the Charter School.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Education Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52: 14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total non-employer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits, if any, is the responsibility of the individual education employers.

Employees Covered by Benefit Terms.

At June 30, 2020, the following employees were covered by the benefit terms:
Active plan member = 213,901
Inactive plan members entitled to but not yet receiving benefits = 150,427
Inactive plan members or beneficiaries currently receiving benefits = -0-
Total plan members = 364,328

8 Post Retirement Benefits – *continued*

Total Non-employer OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The Charter School's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the Charter School did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State's ACFR (https://www.nj.gov/treasury/omb/publications/archives.shtml)

The total nonemployer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%	
	TPAF/ABP	**PERS**
Salary increases:		
Through 2026	1.55 to 4.45% based on years of service	2.00 to 6.00% based on years of service
Thereafter	2.75 to 5.65% based on years of service	3.00 to 7.00% based on years of service

8 Post Retirement Benefits – *continued*

Actuarial Assumptions and Other Inputs - *continued*

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, and July 1, 2014 - June 30, 2018 for TPAF and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01 % in fiscal year 2024, increasing to 15 .23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%

Discount Rate

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

8 Post Retirement Benefits – *continued*

Changes in the Total OPEB Liability Reported by the State of New Jersey

	Increase/(Decrease) Total OPED Liability
Balance as of June 30, 2020 measurement date	$ 67,809,962,608
Changes recognized for the fiscal year:	
Service cost	$ 3,217,184,264
Interest on total OPEB liability	1,556,661,679
Chamges of benefit terms	(63,870,842)
Difference between expected and actual experiences	(11,385,071,658)
Effect of changes of assumptions	59,202,105
Gross benefits paid by the State	(1,226,213,382)
Contributins from the members	39,796,196
Net changes	$ (7,802,311,638)
Balance as of June 30, 2021 measurement date	$ 60,007,650,970

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate

The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 2.16%; as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is I-percentage-point lower (1.16 percent) or I-percentage-point higher (3.16 percent) than the current rate:

	2021		
	At 1% Decrease (1.16%)	At 1% Discount Rate (2.16%)	At 1% Increase (3.16%)
Total OPED liability attributable to the Charter School	$ 5,183,463	$ 4,327,331	$ 3,653,178

	2020		
	At 1% Decrease (1.21%)	At 1% Discount Rate (2.21%)	At 1% Increase (3.21%)
Total OPED liability attributable to the Charter School	$ 5,127,809	$ 4,253,496	$ 3,569,867

8 Post Retirement Benefits – *continued*

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the Charter School as of June 30, 2021 and 2020, respectively, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the Charter School would be if it were calculated using a healthcare trend rate that is I-percentage-point lower or I-percentage-point higher than the current rate:

	2021		
	At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
Total OPED liability attributable to the Charter School	$ 3,502,989	$ 4,327,331	$ 5,434,362

	2020		
	At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
Total OPED liability attributable to the Charter School	$ 3,433,565	$ 4,253,496	$ 5,229,851

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2022 the Charter School recognized OPEB expense of $1,783,516 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Statement 75, in which there is a special funding situation.

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2021 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

8 Post Retirement Benefits – *continued*

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - *continued*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 9,045,886,863	$ 18,009,362,976
Net difference between expected and actual earnings on OPEB plan investments	-	-
Assumption changes	10,179,536,966	6,438,261,807
Subtotal	19,225,423,829	24,447,624,783
Contributions made in fiscal year 2019 after June 30, 2018 measurement date	TBD	N/A
Total	$ 19,225,423,829	$ 24,447,624,783

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Measurement Period - Fiscal Year Ending June 30:	Total
2022	$ (1,182,303,041)
2023	$ (1,182,303,041)
2024	$ (1,182,303,041)
2025	$ (1,182,303,041)
2026	$ (840,601,200)
Thereafter	$ 347,612,410
	$ (5,222,200,954)

9 Deferred Compensation

The Charter School offers its employees a deferred compensation plan created in accordance with the IRS code 403(b). The plan which is administered by AXA Equitable permits participants to defer a portion of their salaries until future years.

10 Economic Dependency

The Charter School receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if it were to occur, could have an effect on the Charter School's programs and activities.

11 Fund Balance Appropriated – General Fund (Exhibit B- 1)

Of the $6,290,316 General Fund balance at June 30, 2022, $75,000 is reserved for escrow cash account, $6,215,316 is the net fund balance.

12 Contingent Liabilities

The Charter School participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Charter School may be required to reimburse the grantor government. As of June 30, 2022, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Charter School believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Charter School.

The Charter School's attorney's letter advises the following: "We were not engaged at the Audit Date or at the Effective Date to give substantive attention to, or represent the School in connection with, any overtly threatened or pending litigation against the School."

13 Risk Management

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The Charter School maintains commercial insurance coverage for property, liability and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section (UNAUDITED) of this Annual Comprehensive Financial Report. **New Jersey Unemployment Compensation -** The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund For benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

14 Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2022 is as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 242,155	$ -
Special Revenue Fund	-	194,885
Enterprise Fund	(47,270)	-
Trust and Agency Fund	-	-
	$ 194,885	$ 194,885

The above balances are the results of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in negative position. Liquidation of this interfund balances is expected within the next fiscal year.

15 Receivables

Receivables as of June 30, 2022 consisted of accounts, intergovernmental, grants and miscellaneous. All receivables are considered collectible in full. A summary of the principal items of receivables are as follows:

State aid	$ 26,634
Federal aid	360,462
Other	255,237
Total receivables	$ 642,333

16 Subsequent Events

The Charter School has evaluated all subsequent events occurring through the date of the independent auditor's report which is the date the financial statements were available to be issued. Based on this evaluation, the Charter School has determined that no subsequent event requires disclosure in the financial statements.

17 Risk and Uncertainties – COVID-19 and Its Impact

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of March 21, 2020, New Jersey State Governor Phil Murphy ordered the closure of the physical location of every "non-life sustaining" and "non-essential" business.

The Charter School's operations are heavily dependent on both federal and state grant revenues. Its physical locations were closed from March 2020 through September 2020. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such it is uncertain as to the full impact that the pandemic will have on the Charter School's financial condition, liquidity, and future results of operations. Management is actively monitoring the situation on its financial condition, liquidity and operations. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 pandemic. Nevertheless, the COVID-19 pandemic presents material uncertainty and risk with respect to the Charter School its performance, and its financial results.

However, it should be noted that as of the date of this report, the Charter School's various federal and state grants have not been materially impacted.

18 Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet (B-1) and the Government-wide Statement of Net Position (A-1).

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position - governmental activities as reported in the Government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including deferred pension liability are not due and payable in the current period and therefore are not reported in the funds. The reconciliation is as follows:

Fund balance per B-1 as of June 30, 2022	$	6,294,230
Cost of capital assets net accumulated depreciation		1,574,837
Pension deferred outflows		2,061,466
Pension deferred inflows		(1,237,350)
Deferred pension liability as of June 30, 2022		(1,974,730)
Cost of right-to-use lease assets, net of accumulated depreciation		8,421,796
Principal balance of lease liabilities		(9,274,795)
Net position (per A-1) as of June 30, 2022	$	5,865,454

Required Supplementary Information

Part II

Budgetary Comparison

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund

C-1

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local Sources:					
Local tax levy	$ 6,155,814	$ (364,093)	$ 5,791,721	$ 5,791,721	$ -
Miscellaneous	51,075	-	51,075	59,275	8,200
Total revenues -local sources	6,206,889	(364,093)	5,842,796	5,850,996	8,200
State sources:					
Federal aid - SEMI revenue	-	-	-	1,336	1,336
State aid	6,397,875	(426,327)	5,971,548	5,971,548	-
Reimbursed TPAF-Social Security (non-budgeted)	-	-	-	222,686	222,686
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	275,028	275,028
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	1,177,141	1,177,141
Long Term Disability Insurance (On-Behalf-Non-Budgeted)	-	-	-	1,426	1,426
Total -state sources	6,397,875	(426,327)	5,971,548	7,649,165	1,677,617
Total revenues	12,604,764	(790,420)	11,814,344	13,500,161	1,685,817
Expenditures					
Current expense:					
Instruction					
Salaries of teachers	3,675,203	(91,224)	3,583,979	3,219,955	364,024
Other salaries for instruction	346,580	(88,671)	257,909	230,724	27,185
Purchased profesional technical services	5,000	6,823	11,823	6,823	5,000
Other purchased services	100,318	(23,000)	77,318	43,761	33,557
General educational supplies	677,228	(248,230)	428,998	368,707	60,291
Textbooks	30,000	(10,000)	20,000	19,446	554
Miscellaneous expenses	28,500	20,000	48,500	44,087	4,413
	4,862,829	(434,302)	4,428,527	3,933,503	495,024

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund

C-1

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Administrative cost:					
Salaries	540,377	4,000	544,377	271,559	272,818
Total benefit costs	1,250,272	(51,539)	1,198,733	1,145,717	53,016
Professional /Technical service	1,401,046	76,241	1,477,287	1,403,140	74,147
Other purchased services	-	-	-	-	-
Communications and Telephones	24,500	750	25,250	22,083	3,167
Supplies and materials	50,000	13,018	63,018	55,772	7,246
Miscellaneous expenses	38,000	-	38,000	29,945	8,055
	3,304,195	42,470	3,346,665	2,928,216	418,449
Support services:					
Salaries	1,336,121	(203,431)	1,132,690	497,400	635,290
Purchased prof/tech service	45,119	172,820	217,939	209,401	8,538
Other purchased services	113,000	(32,175)	80,825	61,319	19,506
Rent on land and buildings	727,489	660,000	1,387,489	(45,159)	1,432,648
Insurance-fidelity, liability property	85,000	(9,766)	75,234	74,320	914
Supplies and materials	90,000	30,500	120,500	107,508	12,992
Energy & Utilities	210,000	(60,000)	150,000	126,682	23,318
Miscellaneous expenses	1,000	-	1,000	428	572
Transportation other than to/from school	105,000	(85,000)	20,000	19,348	652
Lease interest expense	-	-	-	492,610	(492,610)
Principal payments on lease liabilities	-	-	-	894,901	(894,901)
Food Services - Transfer to cover deficit	-	-	-	-	-
Total support services	2,712,729	472,948	3,185,677	2,438,758	746,919

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Capital outlay:					
Instructional equipment	122,325	(33,000)	89,325	88,067	1,258
Non-instructional equipment	39,500	94,203	133,703	15,966	117,737
Purchase land/improvements	60,000	858,757	918,757	753,976	164,781
Miscellaneous expenses	-	-	-	-	-
Total capital outlay	221,825	919,960	1,141,785	858,009	283,776
Reimbursed TPAF-Social Security (non-budgeted)	-	-	-	222,686	(222,686)
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	275,028	(275,028)
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	1,177,141	(1,177,141)
Long Term Disability Insurance (On-Behalf-Non-Budgeted)	-	-	-	1,426	(1,426)
Total expenditures	11,101,578	1,001,076	12,102,654	11,834,767	1,720,056
Excess (deficiency) of revenues over (under) expenditures	1,503,186	(1,791,496)	(288,310)	1,665,394	1,953,704
Other financing sources/(uses):					
Transfer to cover food deficit	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	1,503,186	(1,791,496)	(288,310)	1,665,394	1,953,704
Fund balances, beginning of year	4,624,922	-	4,624,922	4,624,922	-
Fund balances, end of year	$ 6,128,108	$ (1,791,496)	$ 4,336,612	$ 6,290,316	$ 1,953,704

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund

Budget Comparison Schedule
Budgetary Basis
Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Federal sources	$ 1,503,531	$ -	$ 1,503,531	$ 1,503,531	$ -
	13,826		13,826	13,826	-
Local sources	8,254	-	8,254	8,254	-
Total revenues -all sources	1,525,611	-	1,525,611	1,525,611	-
Expenditures					
Current Expenditures:					
Instruction:					
Salaries of teachers	274,945	-	274,945	274,945	-
Purchased Prof. and technical services	-	-	-	-	-
Other purchased services	-	-	-	-	-
General supplies	191,779	-	191,779	191,779	-
Miscellaneous expenditures	-	-	-	-	-
Total instruction	466,724	-		466,724	-
Support services					
Support services salaries	747,817	-	747,817	747,817	-
Employee benefits	132,091	-	132,091	132,091	-
Purchased professional services	116,726	-	116,726	116,726	-
Other purchased services	793	-	793	793	-
Rental	-	-	-	-	-
Supplies	-	-	-	-	-
Miscellaneous expenditures	32,349	-	32,349	32,349	-
Total support services	1,029,776	-	1,029,776	1,029,776	-
Capital Outlay:					
Facilities acquisition and construction services					
Instructional equipment	14,907	-	14,907	14,907	-
Noninstructional equipment	-	-	-	-	-
Construction services	13,826	-	13,826	13,826	-
Total facilities acquisition and construction services	28,733 -	-	28,733	28,733	-
Total expenditures	$ 1,525,233	$ -	$ 1,058,509	$ 1,525,233	$ -

Notes to Required Supplementary Information

HUDSON ARTS AND SCIENCE CHARTER SCHOOL **C-3**
Note to Required Supplementary Information
Budget to GAAP Reconciliation

Year ended June 30, 2022

		General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule:	**[C-1]**	$ 13,500,161	
	[C-2]		$ 1,525,611
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	**[B-2]**	$ 13,500,161	$ 1,525,611
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 11,834,767	
	[C-2]		$ 1,525,611
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.			-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.			
Net transfer (outflows) to general fund		-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	**[B-2]**	$ 11,834,767	$ 1,525,611

Note 1) The general fund budget basis of the use/outflow of resources is GAAP, therefore no reconciliation is required.

Schedule of the Charter School's Proportionate Share of the Net Pension Liability - PERS
Last Four Fiscal Years
(Unaudited)

	2022	2021	2020	2019
Charter School's proportion of the net pension liability (assets)	0.0166693105%	0.0139037490%	0.0056206090%	0.0047889220%
Charter School's proportionate share of the net pension liability (assets)	$ 1,974,730	$ 2,267,338	$ 1,013,731	$ 942,929
Charter School's covered employee payroll	$ 1,105,192	$ 1,578,765	$ 1,089,125	$ 1,324,615
Charter School's proportionate share of the net pension liability (assets) as a percentage of its covered employee payroll	178.68%	143.61%	93.08%	71.19%
Plan fiduciary net position as a percentage of the total pension liability - local	70.33%	58.32%	53.60%	51.55%

Note

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

Schedule of the Charter School's Contributions - PERS
Last Four Fiscal Years
(Unaudited)

	2022	2021	2020	2019
Contractually required contribution	$ 195,217	$ 152,100	$ 55,532	$ 48,940
Contribution in relation to the contractually required contribution	(195,217)	(152,100)	(55,532)	(48,940)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Charter School's covered employee payroll	$ 1,105,192	$ 1,578,765	$ 1,089,125	$ 1,324,615
Contributions as a percentage of covered employee payroll	17.66%	9.63%	5.10%	3.69%

Note

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

Schedule of the Charter School's Proportionate Share of the Net Pension Liability - TPAF
Last Four Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,			
	2022	**2021**	**2020**	**2019**
Charter School's proportion of the net pension liability (assets)**	N/A	N/A	N/A	N/A
Charter School's proportionate share of the net pension liability (assets)**	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability (assets) associated with the Charter School	$ 10,672,017	$ 10,652,315	$ -	$ -
Total	$ 10,672,017	$ 10,652,315	$ -	$ -
Charter School's covered employee payroll	$ 2,692,205	$ 3,088,944	$ 2,050,225	$ 2,413,251
Charter School's proportionate share of the net pension liability (assets) as a percentage of its covered employee payroll**	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%

**Note
TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the Charter School (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the Charter School.

Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Charter School and Changes in the Total OPEB Liability and Related Ratios
Public Employee's Retirement System and Teachers' Pension and Annuity Fund
Last Six Fiscal Years

	Fiscal Year Ending					
	2021	2020	2019	2018	2017	2016
Total OPEB Liability						
Service cost	$ 1,345,832	$ 442,080	$ 334,806	$ -	**	**
Interest cost	112,256	66,244	55,055	(508)	**	**
Effect of changes of benefit terms	(4,606)	-	-	-	**	**
Difference between expected and actual experiences	(1,298,360)	1,553,813	8,712	1,266,239	**	**
Changes of assumptions	4,269	776,968	22,159	(127,348)	**	**
Member contributions	2,870	2,244	1,352	1,026	**	**
Gross benefit payments	(88,426)	(74,050)	(45,622)	(29,674)	**	**
Net change in total OPEB liability	73,835	2,767,299	376,462	1,109,735	**	**
Total OPEB liability - beginning	4,253,496	1,486,197	1,109,735	-	**	**
Total OPEB liability, ending	$ 4,327,331	$ 4,253,496	$ 1,486,197	$ 1,109,735	$ -	**
Covered employee payroll - PERS and TPAF	$ 1,040,278	$ 894,968	$ 496,090	$ 328,276	$ -	**
Total OPEB liability as a percentage of covered employee payroll	416%	475%	300%	338%	0.00%	0.00%
State's proportionate share of the net OPEB liability (asset) associated with the Charter School	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
Charter School's contributions	$ -	$ -	$ -	$ -	$ -	$ -

** Information not available.

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

1. Pension – Public Employees' Retirement System (PERS)

Benefit Changes

There were none.

Changes of Assumptions

In the July 1, 2019 actuarial valuation, the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

2. Pension – Teachers' Pension and Annuity Fund (TPAF)

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

3. Other Post-Retirement Benefit Plan – Public Employees' Retirement System (PERS) and Teachers' Pension and Annuity Fund (TPAF)

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

Other Supplementary Information

School Level Schedules

Special Revenue Fund

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund

Combining Schedule of Program, Revenue and Expenditures
Budgetary Basis

Year ended June 30, 2022

	Title IA 2021-2022	Title IIA 2021-2022	Title IIIA 2021-2022	I.D.E.A. Basic 2021-2022	I.D.E.A. Preschool 2021-2022	ARP I.D.E.A. 2021-2022	ARP IDEA Preschool 2021-2022	CRRSA ESSER II 2020-2023	CRRSA ESSER II Learning Acceleration 2020-2023	ARP ESSER III 2020-2024	ARP ESSER III Accelerated Coaching 2020-2024	ARP ESSER III After School 2020-2024	Preschool & Charter Commliance 2021-2022	Student Activity Fund	Total
Revenues															
Federal sources	$ 210,538	$ 41,466	$ 9,787	$ 150,060	$ 2,032	$ 39,558	$ 3,360	$ 51,292	$ 16,980	$ 869,089	$ 93,259	$ 16,110	$ -	$ -	$ 1,503,531
State sources	-	-	-	-	-	-	-	-	-	-	-	-	13,826	-	13,826
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	8,254	8,254
Total revenues -all sources	$ 210,538	$ 41,466	$ 9,787	$ 150,060	$ 2,032	$ 39,558	$ 3,360	$ 51,292	$ 16,980	$ 869,089	$ 93,259	$ 16,110	$ 13,826	$ 8,254	$ 1,525,611
Expenditures															
Instruction															
Salaries of teachers	$ 54,000	$ -	$ 5,250	$ 93,662	$ 1,327	$ -	$ 2,195	$ -	$ 15,772	$ 87,774	$ -	$ 14,965	$ -	$ -	274,945
Purchased Prof. and technical services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General supplies	116,963	-	3,290	-	-	-	-	-	-	71,526	-	-	-	-	191,779
Miscellaneous expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total instruction	170,963	-	8,540	93,662	1,327	-	2,195	-	15,772	159,300	-	14,965	-	-	466,724
Support services															
Support services salaries	-	-	-	-	-	-	-	47,647	-	639,264	60,906	-	-	-	747,817
Employee benefits	28,685	-	402	7,165	705	-	1,165	3,645	1,208	55,618	32,353	1,145	-	-	132,091
Purchased professional services	10,890	20,520	-	45,758	-	39,558	-	-	-	-	-	-	-	-	116,726
Other purchased services	-	-	793	-	-	-	-	-	-	-	-	-	-	-	793
Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous expenditures	-	20,946	52	3,475	-	-	-	-	-	-	-	-	-	7,876	32,349
Total support services	39,575	41,466	1,247	56,398	705	39,558	1,165	51,292	1,208	694,882	93,259	1,145	-	7,876	1,029,776
Facilities acquisition and construction services															
Instructional equipment	-	-	-	-	-	-	-	-	-	14,907	-	-	-	-	14,907
Noninstructional equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction services	-	-	-	-	-	-	-	-	-	-	-	-	13,826	-	13,826
Total facilities acquisition and construction services	-	-	-	-	-	-	-	-	-	14,907	-	-	13,826	-	28,733
Total expenditures	$ 210,538	$ 41,466	$ 9,787	$ 150,060	$ 2,032	$ 39,558	$ 3,360	$ 51,292	$ 16,980	$ 869,089	$ 93,259	$ 16,110	$ 13,826	$ 7,876	$ 1,525,233
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	378	378
Fund balances, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	-	3,536	3,536
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances, beginning of year (restated)	-	-	-	-	-	-	-	-	-	-	-	-	-	3,536	3,536
Fund balances, end of year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,914	$ 3,914

Capital Projects Fund

Enterprise Fund

HUDSON ARTS AND SCIENCE CHARTER SCHOOL **G-1**
Enterprise Funds

Combining Statement of Net Position

June 30, 2022

	Food Services	After Care Program	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 349,672	$ 70,298	$ 419,970
Accounts receivable:	-	-	-
Federal	57,230	-	57,230
State	1,036	-	1,036
Other	-	1,992	1,992
Inventories	6,391	-	6,391
Interfund receivable - general fund	(48,512)	1,242	(47,270)
Total current assets	365,817	73,532	439,349
Noncurrent assets:			
Machinery and equipment	54,620		54,620
Less accumulated depreciation	(54,620)		(54,620)
Total noncurrent assets	-	-	-
Total assets	$ 365,817	$ 73,532	$ 439,349
Liabilities			
Current liabilities:			
Interfund payable - general fund	$ -	$ -	$ -
Accounts payable	45,484	-	45,484
Total current liabilities	$ 45,484	$ -	$ 45,484
Net position			
Unresricted	320,333	73,532	393,865
Total net position	$ 320,333	$ 73,532	$ 393,865

HUDSON ARTS AND SCIENCE CHARTER SCHOOL **G-2**
Enterprise Fund

Combining Statement of Revenues, Expenditures and Changes in Net Position

Year ended June 30, 2022

	Food Services	After Care Program	Total
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	$ -	$ -	$ -
Daily sales - nonreimbursable programs	1,146	61,975	63,121
Miscellaneous revenue	-	1,242	1,242
Total operating revenues	1,146	63,217	64,363
Operating expenses:			
Cost of sales - reimbursable programs	501,470	-	501,470
Cost of sales - nonreimbursable programs	1,146	-	1,146
Salaries	59,986	-	59,986
Employee benefits	-	-	-
Professional /technical service	-	-	-
Other purchased services	64,075	-	64,075
Supplies and materials	13,366	-	13,366
Depreciation	10,256	-	10,256
Miscellaneous	47,271	375	47,646
Total operating expenses	697,570	375	697,945
Operating income (loss)	(696,424)	62,842	(633,582)
Nonoperating revenues:			
State sources:			
State School Lunch Program	11,775	-	11,775
Federal sources:	-	-	-
National School Lunch Program	500,455	-	500,455
Healthy, Humger Free Kids Act	-	-	-
National School Breakfast Program	99,992	-	99,992
After School Snacks	41,919	-	41,919
Total nonoperating revenues	654,141	-	654,141
Net income/(loss) before contributions & transfers	(42,283)	62,842	20,559
Other financing sources:			
Transfer in/(out) - board contribution	-	-	-
	-	-	-
Change in net position	(42,283)	62,842	20,559
Total net position-beginning of year	362,616	10,690	373,306
Total net position-end of year	$ 320,333	$ 73,532	$ 393,865

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Enterprise Fund

Statement of Cash Flows

Year ended June 30, 2022

	Food Services	After Care Program	Total
Cash flows from operating activities			
Operating loss	$ (696,424)	$ 62,842	$ (633,582)
Adjustment to reconcile operating loss to net cash used in operating activities:			
Depreciation expense	10,256		10,256
Changes in assets and liabilities:			
Accounts receivable	23,833	-	23,833
Due to/(from) general fund	48,512	(1,242)	47,270
Accounts payable	(7,127)	-	(7,127)
Net cash used in operating activities	(620,950)	61,600	(559,350)
Cash flows from noncapital financing activities			
Cash received from state reimbursements	11,775	-	11,775
Cash received from federal reimbursements	642,366	-	642,366
Operating subsidies and transfers from other funds	-	-	-
Net cash provided by noncapital financing activities	654,141	-	654,141
Cash flows from investing activities			
Net change in cash and cash equivalents	33,191	61,600	94,791
Cash and cash equivalents, beginning	316,481	8,698	325,179
Cash and cash equivalents, ending	$ 349,672	$ 70,298	$ 419,970

Fiduciary Fund
Not Applicable

Long Term Debt

Statistical Section

Contents

Financial Trends
These schedules contain trend information to help the reader understand how the charter school's financial performance and wellbeing have changed over time.

Revenue Capacity (Not Applicable to Charter School)
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity
These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the charter school provides and the activities it performs.

Charter School Performance Framework Financial Indicators
These schedules contain summary information for the past three (3) years that seek to present the Charter School's financial and sustainability indicators.

Sources:
Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) the relevant year.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Net Assets By Component
Last Six Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,					
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
Governmental activities						
Invested in capital assets, net of related debt	$ 721,838	$ 981,023	$ 223,743	$ 48,157	$ 41,542	$ -
Restricted	-	-	-	-	-	-
Unrestricted	5,139,702	3,742,031	1,158,573	1,136,481	1,261,412	597,782
Total governmental activities net position	$ 5,861,540	$ 4,723,054	$ 1,382,316	$ 1,184,638	$ 1,302,954	$ 597,782
Business-type activities						
Invested in capital assets, net of related debt	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	-	-	-	-	-	-
Unrestricted	393,865	363,050	74,621	56,888	69,249	28,078
Total business-type activities	$ 393,865	$ 363,050	$ 74,621	$ 56,888	$ 69,249	$ 28,078
School-wide						
Invested in capital assets, net of related debt	$ 721,838	$ 981,023	$ 223,743	$ 48,157	$ 41,542	$ -
Restricted	-	-	-	-	-	-
Unrestricted	5,533,567	4,105,081	1,233,194	1,193,369	1,330,661	625,860
Total charter school net position	$ 6,255,405	$ 5,086,104	$ 1,456,937	$ 1,241,526	$ 1,372,203	$ 625,860

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Changes In Net Position
Last Six Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,					
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
Expenses						
Governmental activities						
Instruction						
Regular	$ 4,400,227	$ 3,638,516	$ 4,179,551	$ 3,487,324	$ 2,290,330	$ 1,699,885
Support Services:						
General administration	5,794,969	5,564,627	4,435,093	3,167,698	1,569,593	927,782
School administrative services	3,467,108	2,759,446	3,235,220	3,015,841	1,145,246	1,132,272
On-behalf TPAF/FICA Reimbursements	1,426	-	-	-	-	-
Capital outlay		-	-	(1,836)	62,666	125,079
Unallocated depreciation	292,928	72,577	97,337	-	-	-
Total governmental activities expenses	13,956,658	12,035,166	11,947,201	9,669,027	5,067,835	3,885,018
Business-type activities:						
Food service	697,570	482,814	598,688	434,227	258,935	134,719
Child Care	375	-	-	-	-	-
Total business-type activities expense	697,945	482,814	598,688	434,227	258,935	134,719
Total charter school expenses	$ 14,654,603	$ 12,517,980	$ 12,545,889	$ 10,103,254	$ 5,326,770	$ 4,019,737
Program Revenues						
Governmental activities:						
Charges for services:						
Operating grants and contributions	$ 1,525,233	$ 425,240	$ 519,732	$ 236,537	$ 182,450	$ 81,139
Capital grants and contributions	-	-	-	-	-	-
Total governmental activities program revenues	1,525,233	425,240	519,732	236,537	182,450	81,139
Business-type activities:						
Charges for services						
Food service	1,146	5,698	163,650	124,686	103,613	16,942
Child care	63,217	-	-	-	-	-
Operating grants and contributions	654,141	816,355	452,771	297,180	196,493	145,855
Capital grants and contributions	-	-	-	-	-	-
Total business type activities program revenues	718,504	822,053	616,421	421,866	300,106	162,797
Total charter school program revenues	$ 2,243,737	$ 1,247,293	$ 1,136,153	$ 658,403	$ 482,556	$ 243,936

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Changes In Net Position
Last Six Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,					
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
Net (Expense)/Revenue						
Governmental activities	$ (12,431,425)	$ (11,609,926)	$ (11,427,469)	$ (9,432,490)	$ (4,885,385)	$ (3,803,879)
Business-type activities	20,559	339,239	17,733	(12,361)	41,171	28,078
Total charter school-wide net expense	$ (12,410,866)	$ (11,270,687)	$ (11,409,736)	$ (9,444,851)	$ (4,844,214)	$ (3,775,801)
General Revenues and Other Changes in Net Position						
Governmental activities:						
Property taxes levied for general purposes, net	$ 5,791,721	$ 9,285,239	$ 9,806,194	$ 8,081,192	$ 5,021,756	$ 3,583,209
Grants and contributions	7,647,829	4,299,999	1,842,360	1,210,525	539,032	645,173
Miscellaneous income	59,275	1,406,321	51,593	22,457	29,769	173,279
Transfers	-	-	-	-	-	-
Total governmental activities	13,498,825	14,991,559	11,700,147	9,314,174	5,590,557	4,401,661
Business-type activities:						
Transfers	-	10,987	-	-	-	-
Total business-type activities	-	10,987	-	-	-	-
Total charter school-wide	$ 13,498,825	$ 15,002,546	$ 11,700,147	$ 9,314,174	$ 5,590,557	$ 4,401,661
Change in Net Position						
Governmental activities	$ 1,067,400	$ 3,392,620	$ 272,678	$ (118,316)	$ 705,172	$ 597,782
Business-type activities	20,559	339,239	17,733	(12,361)	41,171	28,078
Total charter school	$ 1,087,959	$ 3,731,859	$ 290,411	$ (130,677)	$ 746,343	$ 625,860

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Fund Balances - Governmental Funds
Last Six Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,					
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
General Fund						
Restricted	$ 6,290,316	$ 93,272	$ 81,911	$ -	$ 400	$ -
Unreserved		4,531,650	1,562,080	1,054,294	1,254,397	612,744
Total general fund	$ 6,290,316	$ 4,624,922	$ 1,643,991	$ 1,054,294	$ 1,254,797	$ 612,744
All Other Governmental Funds						
Reserved	$ -	$ -	$ -	$ -	$ -	$ -
Special revenue fund	3,914	3,536	-	-	-	-
Unreserved, reported in:						
Special revenue fund	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-
Permanent fund	-	-	-	-	-	-
Total all other governmental funds	$ 3,914	$ 3,536	$ -	$ -	$ -	$ -

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Changes in Fund Balances - Governmental Funds
Last Six Fiscal Years
(Unaudited)

Function	Fiscal Year Ended June 30, 2022	2021	2020	2019	2018	2017
Revenues						
Local tax levy	$ 5,791,721	$ 5,054,495	$ 5,106,254	$ 4,405,297	$ 3,011,140	$ 2,092,330
Miscellaneous	59,275	1,406,458	51,593	22,457	29,759	11,096
State sources	7,661,655	6,509,425	6,116,208	4,817,807	2,427,577	1,822,843
Federal sources	1,504,867	1,502,790	409,083	305,150	304,521	394,348
Total revenue	15,017,518	14,473,168	11,683,138	9,550,711	5,772,997	4,320,617
Expenditures						
Instruction	4,400,227	3,973,627	4,166,867	3,433,746	2,367,022	1,710,771
Administration	2,928,216	3,820,200	3,587,263	3,002,038	1,453,020	874,709
Support Services	3,468,534	2,724,273	3,199,011	2,999,218	1,128,623	1,117,955
Capital Outlay	886,742	1,025,541	140,300	316,212	182,289	166,621
Total expenditures	11,683,719	11,543,641	11,093,441	9,751,214	5,130,954	3,870,056
(Excess of expenditures over revenues)/ Excess of revenues over expenditures	3,333,799	2,929,527	589,697	(200,503)	642,043	450,561
Other (uses)/financing Transfers in/(out)	-	51,541	-	-	-	-
Net change in fund balances	$ 3,333,799	$ 2,981,068	$ 589,697	$ (200,503)	$ 642,043	$ 450,561

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

General Fund Other Local Revenue by Source
Last Six Fiscal Years
(Unaudited)

Function	Fiscal Year Ended June 30, 2022	2021	2020	2019	2018	2017
Other local revenues						
Miscellaneous	$ 59,275	$ 63,671	$ 51,593	$ 22,457	$ 29,759	$ 11,096
Total other local revenue	$ 59,275	$ 63,671	$ 51,593	$ 22,457	$ 29,759	$ 11,096

Source: Charter School's Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Ratio of Outstanding Debt By Type
Last Six Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities	Total Charter School	Percentage of Personal Income [a]	Per Capita [a]
	General Obligation Bonds [b]	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases			
2017	$ -	$ -	$ -	$ -	$ -	$ -	0.00%	-
2018	-	-	-	-	-	-	0.00%	-
2019	-	-	-	-	-	-	0.00%	-
2020	-	-	-	-	-	-	0.00%	-
2021	-	-	-	-	-	-	0.00%	-
2022	-	-	-	-	-	-	0.00%	-

NO LONG TERM DEBT FOR THE CHARTER SCHOOL

Note: Details regarding the Charter School's outstanding debt can be found in the notes to the financial statements.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Demographic and Economic Statistics
Last Six Fiscal Years
(Unaudited)

Year	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2017	270,753	15,158,377,458	55,986	6.60%
2018	270,753	15,158,377,458	55,986	4.70%
2019	270,753	16,143,106,119	59,623	3.00%
2020	270,753	16,143,106,119	59,623	3.00%
2021	270,753	16,143,106,119	59,623	3.00%
2021	270,753	16,143,106,119	59,623	3.00%

Source:

[a] Population information provided by the New Jersey Dept of Labor and Workforce Development

b Personal income has been estimated based upon the municipal population and per capita personal income presented

c Personal capital income by municipality estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.

[d] Unemployment data provided by the New Jersey Dept of Labor and Workforce Development

Principal Employers
Current Year
(Unaudited)

	2022		
Employer	**Employees**	**a Rank [Optional]**	**a Percentage of Total Municipal Employment**

Information not available

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Full-Time Equivalent Charter School Employees by Function/Program
Last Six Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,					
Function/Program	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Instruction	64	64	72	61	42	25
Support Services	18	18	7	16	3	3
Administrative	14	14	27	15	10	15
Total	96	96	106	92	55	43

Source: Charter School Personnel Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Operating Statistics

Last Six Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Kindergarten	Elementary				
2017	346	$ 3,703,435	$ 10,704	0.00%	25	1:11	1:10	346	346	0.00%	100.00%
2018	472	4,948,665	10,484	-2.05%	42	1:11	1:10	462	449	33.53%	97.19%
2019	695	9,435,002	13,576	29.48%	61	1:11	1:10	674	657	45.89%	97.48%
2020	799	10,953,141	13,709	0.98%	72	1:11	1:10	799	764	18.55%	95.62%
2021	760	10,518,100	13,840	0.96%	64	1:11	1:10	763	735	-4.51%	96.33%
2022	786	10,796,977	13,737	-0.74%	64	1:11	1:10	786	786	3.01%	100.00%

Sources: Charter School records

Note: Enrollment based on annual June Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

School Building Information
Last Six Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,					
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
Charter School Building						
Elementary School						
131 Midland Avenue, Kearny						
Square Feet	20,190	40,000	40,000	40,000	40,000	40,000
Capacity (students)	400	480	430	480	480	360
Enrollment	394	472	430	366	472	357
Middle School						
114 Chestnut Street, Kearny						
Square Feet	20,780	36,352	36,352	36,352		
Capacity (students)	448	552	276	552		
Enrollment	444	288	273	282		
Elementary School - K-12, Jersey City						
2737 JFK Boulevard, Jersey City						
Square Feet			8,762	8,762		
Capacity (students)			125	150		
Enrollment			96	47		

Number of Schools at June 30, 2022
Elementary School = 1
Middle School = 1

Source: School Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Schedule of Required Maintenance Expenditures
By School Facility
Last Six Fiscal Years
(Unaudited)

2013	$	-
2014		-
2015		-
2016		-
2017		-
2018		-
2019		-
2020		-
2021		-
2022		534,499
		-
Total	$	534,499

* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: Charter School records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Insurance Schedule

June 30, 2022
(Unaudited)

	Coverage
Commercial property and general liability:	
Property:	
Personal Property	$ 350,000,000
Business Income	1,000,000
Electronic Data Processing - Equipment Owned	1,000,000
Employee Dishonesty	500,000
Forgery or Alteration	100,000
Commercial General Liability:	
General Aggregate	500,000,000
Personal & Advertising Injury Limit	1,000,000
Damage to Premises Rented by Insured	300,000
Medical Expense Limit Per Person	5,000
Employee Benefits Liability	1,000,000
Abuse Sublimit - Per Person Limit	1,000,000
Abuse Sublimit - Aggregate Limit	1,000,000
Automobile	1,000,000
Umbrella Liability:	
Each Occurrence Limit	1,000,000
General Aggregate	1,000,000
Retained Limit	10,000
Workman's Compensation:	
Each Accident	1,000,000
Disease Policy Limit	1,000,000
Disease Each Employee	1,000,000
Directors & Officers:	
Each Occurrence Limit	3,000,000
Retained Limit	5,000

Source: Charter School Records

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
County of Hudson, New Jersey

Charter School Performance Framework Financial Indicators
New Term Indicators

June 30, 2022
(Unaudited)

	2022	2021	2020
Cash	$ 6,297,286	$ 4,083,136	$ 2,851,076
Current assets	678,454	1,093,270	315,426
Capital assets, net	1,574,837	0	0
Total assets	8,550,577	5,176,406	3,166,502
Current liabilities	273,412	184,898	1,465,487
Long term liabilities	-	-	-
Total liabilities	273,412	184,898	1,465,487
Net position	$ 8,277,165	$ 4,991,508	$ 1,701,015
Total revenue	$ 15,742,562	$ 16,249,976	$ 12,836,300
Total expenses	(14,654,603)	(12,613,952)	(12,545,889)
Change in net position	$ 1,087,959	$ 3,636,024	$ 290,411
Depreciation expense	$ 292,928	$ 92,972	$ -
Interest expense	-	-	-
Principal payments	-	-	-
Interest payments	-	-	-
Final average daily enrollment	786	763	799
March 30th budgeted enrollment	799	799	799

	2022	2021	2020	Three Year Cumulative
NEAR TERM INDICATORS:				
Current ratio	25.51	28.00	2.16	55.67
Unrestricted days cash	156.85	118.15	82.95	357.94
Enrollment variance	98%	95%	100%	98%
Default	N/A	N/A	N/A	N/A

Source: Charter School Records

Charter School Performance Framework Financial Indicators
Sustainability Indicators

June 30, 2022
(Unaudited)

	2022	2021	2020
Cash	$ 6,297,286	$ 4,083,136	$ 2,851,076
Current assets	678,454	1,093,270	315,426
Capital assets, net	1,574,837	-	-
Total assets	8,550,577	5,176,406	3,166,502
Current liabilities	273,412	184,898	1,465,487
Long term liabilities	-	-	-
Total liabilities	273,412	184,898	1,465,487
Net position	$ 8,277,165	$ 4,991,508	$ 1,701,015
Total revenue	$ 15,742,562	$ 16,249,976	$ 12,836,300
Total expenses	(14,654,603)	(12,613,952)	(12,545,889)
Change in net position	$ 1,087,959	$ 3,636,024	$ 290,411
Depreciation expense	$ 292,928	$ 92,972	$ -
Interest expense	-	-	-
Principal payments	-	-	-
Interest payments	-	-	-
Final average daily enrollment	786	763	799
March 30th budgeted enrollment	799	799	799

	2022	2021	2020	Three Year Cumulative
SUSTAINABILITY INDICATORS:				
Total margin	7%	22.38%	2.26%	11%
Debt to asset	N/A	N/A	N/A	N/A
Cash flow	$ 2,214,150	$ 1,232,060	$ 2,147,505	$ 5,593,715
Debt service coverage ratio	N/A	N/A	N/A	N/A

Source: Charter School Records

Single Audit Section

Olugbenga Olabintan

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K-1

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Honorable Chairperson and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Jersey City, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey ("the Charter School"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon, dated January 31, 2023.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

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K-2

Independent Auditors' Report on Compliance for Each Major Federal and State Program and Report on Internal Control over Compliance Required by the Uniform Guidance and *State of New Jersey Department of Treasury Circular 15-08*-OMB

The Honorable Chairperson and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson,
Jersey City, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Hudson Arts and Science Charter School, in the County of Hudson, State of New Jersey ("the Charter School") compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and *State of New Jersey Department of Treasury Circular 15-08*-OMB *Compliance Supplement* that could have a direct and material effect on each of the Charter School's major federal and state programs for the year ended June 30, 2022. The Charter School's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Charter School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and audit requirements of New Jersey 0MB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.

Those standards, the Uniform Guidance, State of New Jersey Department of Treasury Circular 15-08-OMB and *audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Charter School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulation, rules, and provisions of contracts or grant agreements applicable to the Charter School's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Charter School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey 0MB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Charter School's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey 0MB Circular 15-08, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Charter School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Charter School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the U.S. Uniform Guidance and New Jersey 0MB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance, State of New Jersey Department of Treasury Circular 15-08-OMB and *audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*. Accordingly, this report is not suitable for any other purpose.

[redacted]

January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grant/ Pass-Through Grantor/ Program Title	Assistance Listing (AL) Number	Federal Award Identification Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2021	Deferred Revenue at June 30, 2021	Due to Grantor at June 30, 2021	Adjustments	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	(Accounts Receivable) at June 30, 2022	Deferred Revenue at June 30, 2022	Due to Grantor at June 30, 2022
General Fund:															
U.S. Department of Health and Human Services, Pass Through Program															
Passed-Through State Department of Education															
Special Education Medicaid Initiative - SEMI	93.778	2005NJ5MAP	7/1/21-6/30/22	$ 1,356	$ -	$ -	$ -	$ -	$ -	$ 1,356	$ (1,356)	$ -	$ -	$ -	$ -
Total General Fund/U.S. Department of Health & Human Services, Pass Through Program					-	-	-	-	-	1,356	(1,356)	-	-	-	-
Special Revenue Fund:															
U.S. Department of Education, Pass Through Programs:															
Passed-Through New Jersey State Department of Education															
Title I Part A - FY 2021-2022	84.010A	S010A210030	7/1/21-9/30/22	$ 217,795	$ -	$ -	$ -	$ -	$ -	$ 149,387	$ (210,538)	$ -	$ (61,151)	$ -	$ -
Title II Part A - FY 2021-2022	84.367A	S367A210029	7/1/21-9/30/22	41,466	-	-	-	-	-	19,170	(41,466)	-	(22,296)	-	-
Title III Part A - FY 2021-2022	84.365A	S365A210030	7/1/21-9/30/22	39,370	-	-	-	-	-	9,442	(9,787)	-	(345)	-	-
IDEA Part B - FY 2021-2022	84.027A	H027A210100	7/1/21-9/30/22	150,490	-	-	-	-	-	139,717	(150,060)	-	(10,343)	-	-
IDEA Preschool - FY 2021-2022	84.173A	H173A210114	7/1/21-9/30/22	2,032	-	-	-	-	-	-	(2,032)	-	(2,032)	-	-
ARP IDEA Basic - FY 2021-2022	84.027X	H027X210100	7/1/21-9/30/22	39,558	-	-	-	-	-	34,558	(39,558)	-	(5,000)	-	-
ARP IDEA Preschool - FY 2021-2022	84.173X	H173X210114	7/1/21-9/30/22	3,360						-	(3,360)		(3,360)	-	
CRRSA-ESSER II	84.425D	S425D210027	3/13/20-9/30/23	658,752	(607,460)	-	-	-	-	658,752	(51,292)	-	-	-	-
CRRSA-Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	42,275	-	-	-	-	-	16,980	(16,980)	-	-	-	-
ARP ESEER III	84.425U	S425U210027	3/13/20-9/30/24	1,480,502	-	-	-	-	-	734,446	(869,089)	-	(134,643)	-	-
ARP ESEER III - Accelerated Learning Coaching and Educator Support Grant	84.425U	S425U210027	3/13/20-9/30/24	93,259	-	-	-	-	-	37,402	(93,259)	-	(55,857)	-	-
ARP ESEER III - Evidence-Based Comprehensive Beyond the School Day Grant	84.425U	S425U210027	3/13/20-9/30/24	40,000	-	-	-	-	-	7,905	(16,110)	-	(8,205)	-	-
													-	-	
Title I Part A - FY 2020-2021	84.010A	S010A200030	7/1/20-9/30/21	235,765	(67,938)	-	-	-	-	67,938	-	-	-	-	-
Title I Reallocated - FY 2020-2021	84.010A	S010A200030	7/1/20-9/30/21	23,478	(10,961)	-	-	-	-	10,961	-	-	-	-	-
Title II Part A - FY 2020-2021	84.367A	S367A200029	7/1/20-9/30/21	35,078	(17,773)	-	-	-	-	17,773	-	-	-	-	-
Title III Part A - FY 2020-2021	84.365A	S4365A200030	7/1/20-9/30/21	27,656	(2,062)	-	-	-	-	2,062	-	-	-	-	-
Title IV Part A - FY 2020-2021	84.424A	S424A200031	7/1/20-9/30/21	14,107	(7,774)	-	-	-	-	7,774	-	-	-	-	-
IDEA Part B - FY 2020-2021	84.027A	H027A200100	7/1/20-9/30/21	162,898	(115,226)	-	-	-	-	115,226	-	-	-	-	-
IDEA Preschool - FY 2020-2021	84.173A	H173A200114	7/1/20-9/30/21	2,038	(2,038)	-	-	-	-	2,038	-	-	-	-	-
					-	-	-	-	-	-	-	-	-	-	-
Total Special Revenue Fund/U.S. Department of Education - Pass-Through Programs					**(831,232)**	**-**	**-**	**-**	**-**	**2,031,531**	**(1,503,531)**	**-**	**(303,232)**	**-**	**-**
Enterprise Fund:															
U.S. Department of Agriculture, Pass-Through Programs:															
Passed-Through New Jersey State Department of Agriculture															
National School Lunch Program	10.555	221NJ304N1099	7/1/21-6/30/22	500,455	-	-	-	-	-	455,437	(500,455)	-	(45,018)	-	-
National School Lunch Program	10.555	211NJ304N1099	7/1/20-6/30/21	483,119	(50,756)	-	-	-	-	50,756	-	-	-	-	-
After School Snacks	10.555	221NJ304N1099	7/1/21-6/30/22	41,919	-	-	-	-	-	39,111	(41,919)	-	(2,808)	-	-
Subtotal Assistance Listing # 10.555					(50,756)	-	-	-	-	545,304	(542,374)	-	(47,826)	-	-
School Breakfast Program	10.553	221NJ304N1099	7/1/21-6/30/22	99,992	-	-	-	-	-	90,588	(99,992)	-	(9,404)	-	-
School Breakfast Program	10.553	211NJ304N1099	7/1/20-6/30/21	280,782	(25,500)	-	-	-	-	25,500	-	-	-	-	-
Subtotal Assistance Listing # 10.553					(25,500)	-	-	-	-	116,088	(99,992)	-	(9,404)	-	-
Total Enterprise Fund/Total U.S. Department of Agriculture, Pass-Through Programs					(76,256)	-	-	-	-	661,392	(642,366)	-	(57,230)	-	-
Total Expenditures of Federal Awards					$ (907,488)	$ -	$ -	$ -	$ -	$ 2,694,279	$ (2,147,253)	$ -	$ (360,462)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2021	Deferred Revenue at June 30, 2021	Due to Grantor at June 30, 2021	Adjustments	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	(Accounts Receivable) at June 30, 2022	Deferred Revenue at June 30, 2022	Due to Grantor at June 30, 2022
New Jersey State Department of Education														
General Fund:														
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	$ 11,249,808	$ -	$ -	$ -	$ -	$ -	$ 11,573,937	$ (11,249,808)	$ -	$ (209,355)	$ -	$ 114,774
Equalization Aid	21-495-034-5120-078	7/1/20-6/30/21	4,425,972	(84,084)	-	83,504	-	-	84,084	-	(83,504)	-	-	-
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	174,079	-	-	-	-	-	174,079	(174,079)	-	-	-	-
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	313,398	-	-	-	-	-	313,398	(313,398)	-	-	-	-
State Non-Public Aid	22-100-034-5120-064	7/1/21-6/30/22	25,984	-	-	-	-	-	25,984	(25,984)	-	-	-	-
TPAF/FICA Reimbursements	22-495-034-5094-003	7/1/21-6/30/22	222,686	-	-	-	-	-	210,914	(222,686)	-	(11,772)	-	-
TPAF/FICA Reimbursements	21-495-034-5094-003	7/1/20-6/30/21	216,832	(10,472)	-	-	-	-	10,472	-	-	-	-	-
TPAF Post Retirement Medical Contribution	22-495-034-5094-001	7/1/21-6/30/22	275,028	-	-	-	-	-	275,028	(275,028)	-	-	-	-
TPAF Pension Contribution - Normal & NCGI	22-495-034-5094-002	7/1/21-6/30/22	1,177,141	-	-	-	-	-	1,177,141	(1,177,141)	-	-	-	-
TPAF Long Term Disability Insurance Premium	22-495-034-5094-004	7/1/21-6/30/22	1,426	-	-	-	-	-	1,426	(1,426)	-	-	-	-
Total General Fund/Total State Department of Education				(94,556)	-	83,504	-	-	13,846,463	(13,439,550)	(83,504)	(221,127)	-	114,774
									-					
Special Revenue Fund:														
Preschool and Charter Security Grant	22-495-034-5120-086	7/1/21-9/30/23	29,666	-	-	-	-	-	-	(13,826)	-	(13,826)	-	-
Charter & Renaissance School Project Emergent and Capital Maintenance Funds	22-495-034-5120-128	7/1/20-6/30/21	65,701	-	-	-	-	-	65,701	-	-	-	65,701	-
Total Special Revenue Fund				-	-	-	-	-	65,701	(13,826)	-	(13,826)	65,701	-
Total New Jersey State Department of Education				(94,556)	-	83,504	-	-	13,912,164	(13,453,376)	(83,504)	(234,953)	65,701	114,774
New Jersey State Department of Agriculture - Direct Programs														
Enterprise Fund:														
State School lunch program	22-100-010-3350-023	7/1/21-6/30/22	11,775	-	-	-	-	-	10,739	(11,775)	-	(1,036)	-	-
State School lunch program	21-100-010-3350-023	7/1/20-6/30/21	21,852	(5,843)	-	-	-	-	5,843	-	-	-	-	-
Total Enterprise Fund/Total State Department of Agriculture - Direct Programs				(5,843)	-	-	-	-	16,582	(11,775)	-	(1,036)	-	-
Total State Financial Assistance				$ (100,399)	$ -	$ 83,504	$ -	$ -	$ 13,928,746	(13,465,151)	$ (83,504)	$ (235,989)	$ 65,701	$ 114,774
Less Amounts Not Subject to Single Audit:														
TPAF Post Retirement Medical Contribution										275,028				
TPAF Pension Contribution - Normal & NCGI										1,177,141				
TPAF Long Term Disability Insurance Premium										1,426				
Total Expenditures of State Financial Assistance Subject to Single Audit										$ (12,011,556)				

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Hudson)
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2022

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all expenditures of federal awards and state financial assistance of the Charter School. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Charter School's basic financial statements. The information in these schedules is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the provisions of New Jersey Department of the Treasury Circular Letter 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in the schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Charter School's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or expenditures have been made. The general fund is presented in the accompanying schedules on the modified accrual basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to GAAP basis is $-0- for the general fund and $-0- for the special revenue fund. See Note 1 (the Notes to Required Supplementary Information) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3).

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Hudson)
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2022

3. Relationship to Basic Financial Statements - *continued*

Federal awards and state financial assistance revenues are reported in the Charter School's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$ 1,356	$ 13,439,550	$ 13,440,906
Special Revenue Fund	1,503,531	13,826	1,517,357
Enterprise Fund	642,366	11,775	654,141
Total	$ 2,147,253	$ 13,465,151	$ 15,612,404

4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

5. Other Information

TPAF Social Security contribution in the amount of $222,686 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2022. The amount reported as TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions in the amount of $1,453,595 represents the amount paid by the State on behalf of the Charter School for the fiscal year ended June 30, 2022.

6. On Behalf Programs Not Subject to State Single Audit

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's financial statements and the amount subject to State single audit and major program determination.

7. De Minimis Indirect Cost

The Charter School has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Hudson)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I - Summary of Auditors' Results

Financial Statements Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified? ____ Yes ✔ No

Significant deficiencies identified ____ Yes ✔ None reported

Noncompliance material to financial statements noted? ____ Yes ✔ No

Federal Awards:
Type of auditor's report on compliance for major programs: Unmodified

Internal control over major programs:

Material weaknesses identified? ____ Yes ✔ No

Significant deficiencies identified? ____ Yes ✔ None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____ Yes ✔ No

Identification of major programs:

CFDA Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.010A	S010A210030	Title I, Part A
84.425D	S425D200027	Coronavirus Response and Relief Supplemental Act (CRRSA) ESSER II
84.425U	S425U210027	American Rescue Plan (ARP) ESSER III
84.027X	H027X210100	American Rescue Plan (ARP) IDEA Basic
84.173X	H173X210114	American Rescue Plan (ARP) IDEA Preschool

Dollar threshold used to distinguish between Type A and B programs: $750,000

Auditee qualifies as low-risk auditee? ✔ Yes ____ No

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Hudson)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I Summary of Auditors' Results

State Financial Assistance Section

Dollar threshold used to distinguish between Type A and B programs: $750,000

Auditee qualifies as low-risk auditee? ✔ yes ____ No

Type of auditor's report on compliance for major programs: Unmodified

Internal control over major programs:

Material weakness(es) identified? ____ Yes ✔ No

Significant deficiency(cies) identified that are not Considered to be material weaknesses? ____ Yes ✔ None reported

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circulars 15-08 as applicable? ____ Yes ✔ No

Identification of Major Programs:

State Grant/Program Number(s)	Name of State Program or Cluster
22-495-034-5120-078	Equalization Aid
22-495-034-5120-089	Special Education Aid
22-495-034-5120-084	Security Aid
22-495-034-5120-064	State Non-Public Aid

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Hudson)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part II – Schedule of Financial Statement Findings

NONE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Hudson)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part III –Federal Awards Findings and Questioned Cost

NOT APPLICABLE FOR 2022

Part III – State Financial Assistance Findings and Questioned Cost

NONE

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Hudson)
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2022

Financial Statements Findings:

None in the prior year.

Major Federal Award Findings:

None in the prior year.



Passaic Arts and Science Charter School

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

PREPARED BY

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

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PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

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PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

33-00 Broadway, Suite 301
Fair Lawn, NJ 0741
Phone: (201) 773-9140 - Fax: (201) 773-9141
School Website: www.ilearnschools.org

January 31, 2023

The Commissioner
New Jersey Department of Education
Riverview Executive Plaza – Bldg. 100
P. O. Box 500
Trenton, New Jersey 08625-0500

Dear Commissioner:

We hereby submit the Annual Comprehensive Financial Report (ACFR) of Passaic Arts and Science Charter School (the "Charter School" or "PASCS") for the fiscal year ended June 30, 2022.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Charter School. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and are reported in a manner designed to fairly present the financial position and result of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Passaic Arts and Science Charter School's MD&A can be found immediately following the Independent Auditor's Report.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the Charter School's organizational chart and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis (MD&S) and the basic financial statements including the Charter School-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements and required supplemental information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the New Jersey OMB's Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Information related to this single audit, including the auditor's report on internal control and compliance with applicable *laws and regulations* and findings and recommendations are included in the single audit section of this report.

Information related to this single audit, including the auditor's report on internal control and compliance with applicable *laws and regulations* and findings and recommendations are included in the single audit section of this report.

1) Reporting Entity and Its Services

Passaic Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Accounting Standards Board (GASB) as established by National Council on Governmental Accounting (NCGA) Statement No. 3. All funds and account groups of the Charter School are included in this report.

The overarching mission of the Charter School is to inspire and empower its students, families and staff with opportunities to successfully shape and transform their lives by becoming successful, lifelong learners who possess the critical-thinking, academic, advocacy, and leadership skills required to continuously open new doors in their lives and the lives of others.

The Charter School is open to all Passaic students on a space available basis and does not discriminate in its admission policies or practices on the basis of intellectual or athletic ability, measures of achievement or aptitude, status as a handicapped person, proficiency in the English language, or any other basis that would be illegal if used by a charter school.

By the end of 2021-2022 school year, the Charter School had a student enrollment of 1,805 students. The following details the changes in student enrollment of the school over the last ten years:

1) Reporting Entity and Its Services - *continued*

Fiscal Year	Average Student Daily Enrollment	Percentage Change
2021-2022	1,805	6.49%
2020-2021	1,695	23.27%
2019-2020	1,375	4.80%
2018-2019	1,312	5.30%
2017-2018	1,246	45.73%
2016-2017	855	17.93%
2015-2016	725	42.72%
2014-2015	508	7.40%
2013-2014	473	14.25%
2012-2013	414	14.73%

2) Economic Condition and Outlook

The City of Passaic is located in the southeastern portion of Passaic County, New Jersey. Its 3.2 square miles of land area contain mixed industrial, commercial, and residential land uses developed at a population density of 22,043 persons per square mile. According to the United States Census Bureau, Passaic has an estimated population of 70,537 in 2020. Currently, Passaic is almost totally developed.

The City of Passaic is within Passaic County, 12 miles west of New York City. Passaic is situated on the Passaic River in a portion of lowlands between the First Watchung Mountains to the West and the low ridges on the westerly side of the Hackensack Meadows to the East.

The racial and ethnic demographics of the City of Passaic from the 2020 United States Census reflects a majority Hispanic/Latino population of 52,762 (74.8%), a White population of 10,863 (15.4%), an African American population of 5,713 (8.1%), and other population (inclusive of Native Americans, Asians, Pacific Islanders, and East Indians) of 2,398 (3.4%).

In 2021-2022 the City of Passaic continued to experience financial hardships common to urban municipalities in New Jersey including high unemployment, violence and high rates of poverty.

2) Economic Condition and Outlook - *continued*

During the 2021-2022 School-Year, the school serviced the following number of students per grade:

Grades	Students
Kindergarten	190
Grade 1	193
Grade 2	191
Grade 3	192
Grade 4	190
Grade 5	186
Grade 6	175
Grade 7	91
Grade 8	91
Grade 9	87
Grade 10	75
Grade 11	76
Grade 12	65
	1,802

Growth

During the year ended June 30, 2022, the Charter School enrolled 1802 students in kindergarten through twelfth grade. The Charter School offers a safe learning environment for students, causing them to look forward to coming to school each day to learn. Staff continue to build relationships with students and parents consistent with the Charter School's ongoing theme of community. In turn, parents believe in the Charter School and trust that the staff are committed to developing their children to be productive citizens in the 21st century.

It is the goal of the Board of Trustees and staff to move the Charter School to an even higher level, understanding that this move will be a continuous process. They are confident that the Charter School will soon be recognized by the state as a star school.

3) Major Initiatives

Passaic Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards, but also to apply this new knowledge of 21st century skills and discoveries to tackle evolving real world challenges. The tenets of the Passaic ASCS mission statement focus on high academic achievement, to be supported by digital literacy and a variety of co-curricular activities, provided in healthy environment that encourages mutual respect and social responsibility, supported by the efforts of students, teachers, families, and the school community/community at large. Within the academic framework, the following explains key design elements and evidence of innovative practices:

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the CCSS must be met to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the CCSS. In mathematics, lessons are aligned to the CCSS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, CCSS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the *New Jersey Student Learning Standards* coupled with the next generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. The design of the program currently embraces technological literacy and integration; in the absence of technological resources, curricula cannot be delivered as designed. Student assessment data is used to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the *whole child* (academically, socially and emotionally). Passaic Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district participates with its sister schools, Bergen ASCS, Passaic ASCS, and Hudson ASCS in an annual summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Passaic ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Passaic ASCS recognizes a school as an anchor in a community; we believe the school is the anchor that this community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive atmosphere.

Passaic ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships along with constant communication between school, family, and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and is vital to enriching the experience of students. The PTO makes the purchase of sports equipment, musical instruments, yearbooks, and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2021-2022 academic year, Passaic ASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. A selection of these activities is provided below. Passaic ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. PTO members 2020-2021 school year in order to ensure a successful joining of parent/family community with the school.

- BACK-TO-SCHOOL NIGHT
- Patriots Day-9/11 Memorial
- HISPANIC HERITAGE MONTH CELEBRATION
- Week of Respect
- Fire Truck/Firehouse Visit
- GRANDPARENT'S NIGHT
- Violence Awareness
- HALLOWEEN PARADE
- Veteran's Day

- PARENT/TEACHER CONFERENCES
- PASSAIC ASCS AWARDS CEREMONIES
- HERITAGE MONTH
- THANKSGIVING DINNER/FOOD DRIVE
- VIRTUAL CONCERTS
- SCHOOL CHOICE WEEK
- BLACK HISTORY MONTH CELEBRATION
- Read Across America
- Valentine's Day Celebration
- 100th Day of School
- St. Patrick's Day Zoom
- Women's History Month
- School Wide Spirit Day Virtual Zoom Dance Party
- Virtual ART Gallery & SPRING Talent Show
- CINCO DE MAYO CELEBRATION
- National Honor Society Virtual Induction Ceremony
- Virtual End of Year Activities
- Polar Express Party
- Parent Conferences
- Kindergarten Graduation
- 8th Grade GRADUATION
- Senior Prom
- Sophomore Zoom Party
- College Essay Writing Workshop
- Senior Awards Dinner
- Inaugural Commencement Ceremony
- Chuck E Cheese Fundraiser
- BINGO NIGHT
- SNACKIn in the USA FUNDRAISER
- BOOK FAIR
- VALENTINE'S DAY Candy Grams SALE
- CONCESSION STANDS
- Hershey Candy Fundraiser
- Bake Sales
- Movie Night

PARTNERSHIP PROGRAMS

Passaic ASCS has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

In collaboration with Rutgers University, Passaic ASCS High participated in the School Systems Improvement Project. This grant enabled school administrators and the school's Master Mentor Teacher to utilize an evaluation instrument that is highly specific and quantitative. Teachers received 3 formal CSS-O reports throughout the year. School administrators and teachers each completed 3 CSS-T and CSS-O forms, respectively. Each took approximately 30 minutes in length.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. 2 school administrators utilized this partnership in order to further their education.

Ramapo College

Passaic ASCS coordinated and oversaw the Clinical Experience for the teachers from the Teacher Education program that will be placed on Passaic ASCS campuses. Through our partnership, students of Ramapo College participated in Student Teaching Internships, practicum, and observations at Passaic ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Passaic ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Fair Lawn Chamber of Commerce

Acted as a resource for governmental assistance especially for those impacted by COVID-19. We are a member of the Chamber and as such we do receive their newsletters, we attend chamber meetings and one of our staff members sits as a board member.

SUEZ North America

Extended volunteers to our schools as speakers at our STEM events and other educational programs. Suez staff participates in our events as speakers. They also invite our students to come to their facility while they teach them everything about how water reservoirs work.

Bergen Volunteer Center

Collaborate on volunteer opportunities for staff and students. Provided us with resources on volunteer opportunities/ internships for our students and staff.

Bergen PAC

Brought Opioid Abuse Prevention Program, Chasing the Dragon: The Life of an Opiate Addict. In collaboration with the FBI Newark Citizens Academy Alumni Association, Hackensack Meridian Health, and the Lakeland Bank Foundation, they presented this assembly program that is designed to educate students on the rising issue of Opioids. Speakers and volunteers from Bergen PAC come to our school and/or do virtual presentations on this program. Students in middle schools participate.

Community Food Bank of New Jersey -SNAP ED

Provided "Cooking Matters for Teens (CMT)" which is an evidence-based curriculum that teaches healthy eating skills and builds confidence in shopping and eating healthier on a low budget. It is a series of classes geared for teenagers, ages 11 to 18 years (grades 6-12) focusing on food safety and food preparation education. One course includes 6, 2- hour classes or 12, 1-hour classes split into 2 components, Nutrition Education and Cooking. Speakers and volunteers from CFBNJ teach our middle school students nutrition and healthy foods that they can make on their own.

Bergen County Workforce Development Board

Provided assistance in recruiting transitioning workers who would like to go into teaching. Held an information session where our staff delivered a presentation about the different pathways to a teaching career. The workforce development team disseminated the information to all their contacts.

SPAN Advocacy

Provided the "Parents as Champions for Healthy Schools" 10-hour free training program designed to educate parents about the importance of student health for academic achievement and life success, provide knowledge and skills needed to advocate for healthy schools, and help parents develop an action plan for a project to promote a healthy school environment. This program engaged our parents in meaningful advocacy. As part of the training, parents and the school will receive a grant that will help their school promote a healthy school environment.

New Jersey Public Charter Schools Association

As a member, we receive resources and information on tools and best practices in building a quality public charter school. It also trains and engages our parents to take an active role in their children's education. As a member, our parents have attended 4 training sessions on how to take an active role in their children's education. Staff also participate in some capacity building events they offer.

4) Internal Accounting Controls

Management of the Charter School is responsible for establishing and maintaining internal control designed to ensure the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The system of internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the Charter School also is responsible for ensuring that adequate system of internal controls is in place to ensure compliance with applicable laws and regulations related to those programs. This system of internal control is also subject to periodic evaluation by the Charter School's management. As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the system of internal controls, including that portion related to federal awards and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5) Budgetary Controls

In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with the statutory requirements of charter school budgets. Annual appropriated budgets are adopted for general and special revenue funds. The final budget amount, as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year end are either canceled or are included as re-appropriations of fund balance in the subsequent year.

During the 2021-2022 fiscal school, the Charter School continued its efforts to improve its audit status and operational processes and procedures, correcting deficiencies identified in previous audits and reviews and on maintaining general compliance with sound fiscal practices.

6) Accounting System and Report

The Charter School's accounting records reflect generally accepted accounting principles (GAAP), as promulgated by the Governmental Accounting Standards Board (GASB). The accounting records also reflect New Jersey State Statute (N.J.S.A 18:4-14) that requires a uniform system of double-entry bookkeeping consistent with the GAAP established by GASB for us in all school districts and charter school. The accounting system is organized on the basis of funds in accordance with the Uniform Charter of Accounts (Handbook 2R2) for New Jersey Public Schools. These funds are explained in "Notes to the Financial Statements", Note 1.

7) Financial Statement Information at Fiscal Year-End

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedule presents a summary of the General Fund and Special Revenue Fund for the fiscal year ended June 30, 2022 fiscal year:

Summary of the General Fund and Special Revenue Fund

Revenue	2022	2021	Increase/ (decrease)	% Change
Local sources	$ 6,599,569	$ 5,044,963	$ 1,554,606	30.82%
State sources	23,280,927	20,596,555	2,684,372	13.03%
Federal sources	5,446,076	3,321,585	2,124,491	63.96%
Special item PPP Loan forgiven	-	3,039,945	(3,039,945)	-100.00%
Other financing sources	-	207,899	(207,899)	-100.00%
	$ 35,326,572	$ 32,210,947	$ 3,115,625	9.67%

The Charter School experienced an increase in revenue of about 9.67% which was due to the significant COVID-19 related funding.

The following schedule presents a summary of General Fund and Special Revenue Fund expenditures for the fiscal year ended June 30, 2022:

Summary of the General Fund, Special Revenue Fund,

Expenditures	2022	2021	Increase/ (decrease)	% Change
Instruction	$ 11,099,069	$ 9,523,799	$ 1,575,270	16.54%
Administrative	10,949,524	9,293,372	1,656,152	17.82%
Support	8,834,231	9,487,863	(653,632)	-6.89%
Capital outlay	540,965	595,254	(54,289)	-9.12%
	$ 31,423,789	$ 28,900,288	$ 2,523,501	8.73%

The Charter School's expenditures increased by about 8.73% over last year's – an increase due to COVID-19 related spending.

8) Cash Management

The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statements". The Charter School has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9) Risk Management

The Board carries various forms of insurance, including but not limited to general liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity bonds and worker's compensation.

10) Other Information

Independent Audit

State statute requires an annual audit by independent Certified Public Accountants or registered Municipal Accountants. The Charter School appointed the accounting firm of Olugbenga Olabintan, CPA. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"*.

The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

The 2021-2022 school-year was very challenging due to the COVID-19 pandemic. However, the Charter School continues to enjoy a fairly reasonable financial position through careful stewardship of its resources. We hope that the next school year will have less of the COVID-19 challenges in all areas of the School's operations.

11) Acknowledgments

A note of appreciation is extended to the Finance Committee of the Charter School for their ongoing support and commitment to fiscal integrity and to Passaic Arts and Science Charter School Board of Trustees for their selfless dedication to improving student achievement.

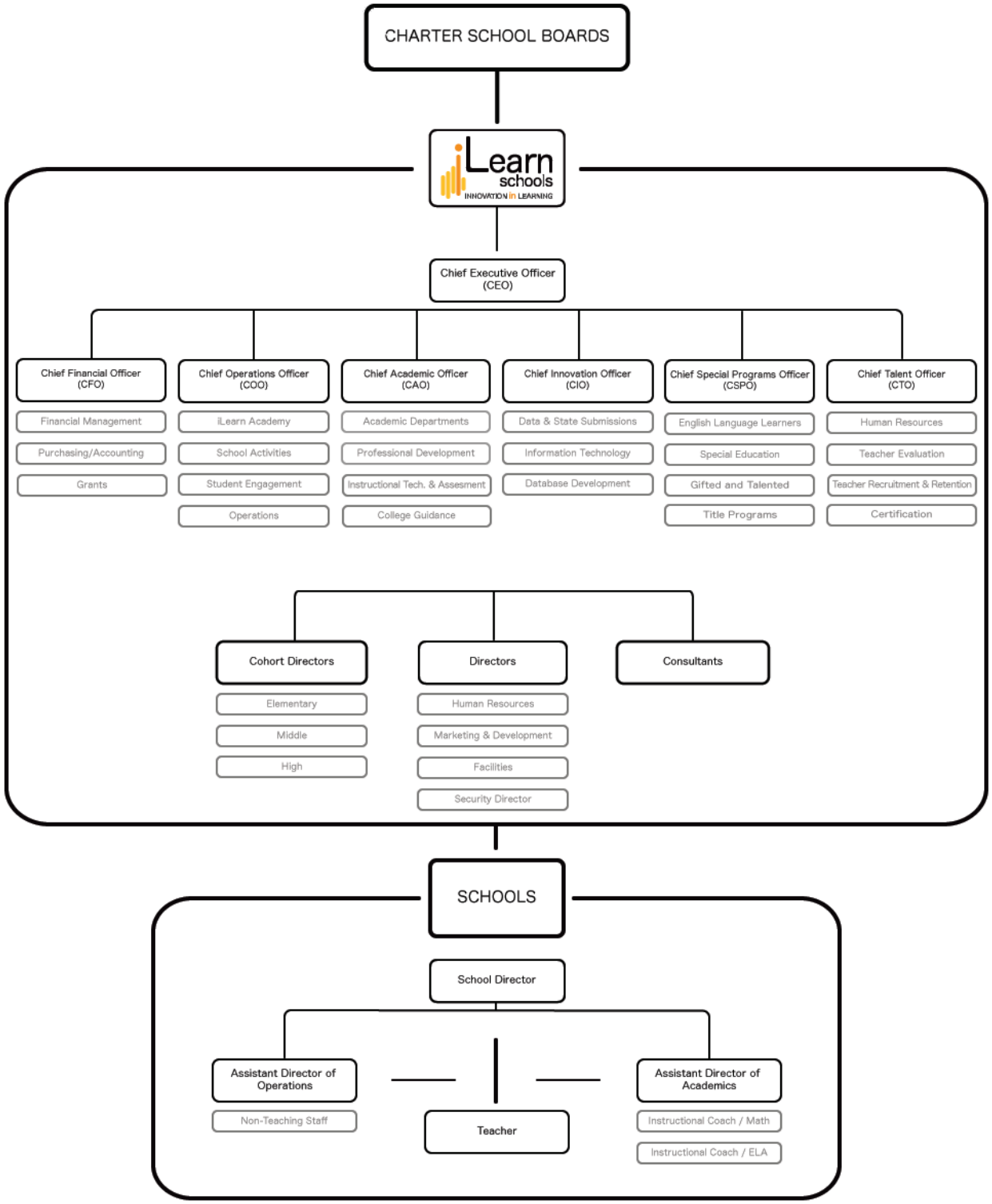
A special note of appreciation is extended to the Business Office and to all of the business operations staff members for their untiring efforts to improve processes, procedures and audit outcomes. Their contributions in support of the students and staff of Passaic Arts and Science Charter School are truly noteworthy. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial, accounting and administrative staff.

Respectively submitted



_____

Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Grants
Chief Operations Officer (COO)
iLearn Academy
School Activities
Student Engagement
Operations
Chief Academic Officer (CAO)
Academic Departments
Professional Development
Instructional Tech. & Assesment
College Guidance
Chief Innovation Officer (CIO)
Data & State Submissions
Information Technology
Database Development
Chief Special Programs Officer (CSPO)
English Language Learners
Special Education
Gifted and Talented
Title Programs
Chief Talent Officer (CTO)
Human Resources
Teacher Evaluation
Teacher Recruitment & Retention
Certification
Cohort Directors
Elementary
Middle
High
Directors
Human Resources
Marketing & Development
Facilities
Security Director
Consultants
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Roster of Trustees and Officers

June 30, 2022

Members of Board of Trustees

Name	Position
Mona David	President
Vera Evangelista	Vice President
Julian Cabrera	Trustee
Tawana Wilder	Trustee
Falisa McArthur	Trustee

Executive Board

Nihat Guvercin	Chief School Administrator
Mustafa Coban	School Business Administrator/Board Secretary
Christopher Lessard	Treasurer of School Monies

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Consultants and Advisor

Independent Auditors

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Certified Public Accountant/Consultant
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Official Depository

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Executive Offices
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Financial Section

Olugbenga Olabintan

Certified Public Accountant/Consultant

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Newark, NJ 07103

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Independent Auditors' Report

The Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
Passaic, New Jersey
County of Passaic

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Passaic Arts and Science Charter School, in the County of Passaic, State of New Jersey (the "Charter School") as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Charter School as of June 30, 2022, and the respective changes in net position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the *Office of School Finance, Department of Education, State of New Jersey*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

During the fiscal year ended June 30, 2022, the Charter School adopted Governmental Accounting Standards Board (GASB) Statement No 87, *Leases*, which modifies the accounting treatment of leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards (GAAS), *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey 0MB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Charter School Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2023 on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Charter School's internal control over financial reporting and compliance.



January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant



Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Required Supplementary Information

Part I

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) provides an analysis of the Charter School's overall financial position and results of operations.

Introduction

This section of Passaic Arts and Science Charter School's annual financial report presents our discussion and analysis of the Charter School's financial performance and provides an overview of the Charter School's financial activities for the fiscal year ended June 30, 2022. It should be read in conjunction with the transmittal letter at the front of this report and the Charter School's financial statements, which follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34, *Basic Financial Statement – and Management's Discussion and Analysis- for State and Local Governments*. Certain comparative information between the current fiscal year and the prior fiscal year is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal year 2022 are as follows:

- Net position of governmental activities ended the fiscal year with $12,079,127. Net position of business-type activities, which represent food service operations ended the fiscal year with $1,502,692.

- General revenues accounted for $29,813,980 in revenue or 80 percent of total revenues of $37,119,554. Program specific revenues, in the form of charges for services, grants, and contributions accounted for $7,305,574 or 20 percent of total revenues.

- The Charter School had $32,763,447 in expenses related to governmental activities; $5,517,920 of these expenses is offset by operating grants and contributions. General revenues (primarily State aid) of $29,813,980 helped to provide for the balance of these programs.

- The General Fund reported fund surplus at June 30, 2022, of $16,646,468.

Using the Basic Financial Statements

This annual report consists of a series of basic financial statements, required supplementary information, other supplementary information and notes to those statements and information.

The report is organized so the reader can understand Passaic Arts and Science Charter School as a financial whole, or as an entire operating entity. The first two basic financial Statements, the Statement of Net Position and the Statement of Activities, are governmental-wide financial statements and provide overall information about the activities of the entire Charter School, presenting both an aggregate view of the Charter School's finances and a long-term view of those finances. The remaining basic financial statements are fund financial statements that focus on the individual parts of the government, reporting the Charter School's operation in more detail than the government-wide statements. The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in a single column. For Passaic Arts and Science Charter School, the General Fund is the most significant fund.

The governmental funds statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short and long-term financial information about the activities, the government operates like a business, such as food service.

Fiduciary fund statements provide information about financial relationship in which the Charter School acts solely as a trustee or agent for the benefits of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of Required Supplementary Information that further explains and supports the information in the financial statements.

Reporting the Charter School as a Whole

Statement of Net Position and Statements of Activities

While this report contains the fund used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and asks the question, "how did we do financially during fiscal year 2022?" The statements of Net Position and the Statement of Activities answer this question. These Statements include all the Charter School's assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

Statement of Net Position and Statement of Activities-continued

These two statements report the Charter School's net position and changes in those assets. This change in net position is important because it identifies whether the financial position of the Charter School has improved or diminished for the Charter School as a whole. The cause of this change may be the result of many factors some financial, some not. Non-financial factors include the property tax base of the School District where the Charter School is located, current educational funding laws in New Jersey, facilities conditions, required educational programs, and other factors. In the Statements of Net Position and the Statements of Activities, the Charter School is divided into two distinct kinds of activities:

Governmental Activities – Most of the Charter School's programs and services are reported here including instructions, extracurricular activities, curriculum, staff development, special education and other support services, operation and maintenance of plant, pupil transportation, health services and general administration.

Business-Type Activity – Services are provided on a charge for goods or services or reimbursement basis to recover the expenses of the goods or services provided. The food service operations/after care programs enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's major funds-not the Charter School as a whole. Funds are accounting devices that the Charter School uses to keep track of a multitude of financial transactions. The Charter School's only major governmental fund is the General Fund.

Governmental Funds

Most of the Charter School's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting. Which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between governmental activities reported in the Statement of Net Position and the Statement of Activities and the governmental funds are reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

The Charter School as a Whole

The perspective of the Statement of Net Position is of the Charter School as a whole. Net position may serve over time as useful indicator of a government's financial position. In the case of the Charter School, assets exceeded liabilities by $13,581,819 at the close of 2022. The following table provides a summary of net position relating to the Charter School's governmental and business type activities:

	Governmental Activities		Business Type Acvtivities		Total	
	2022	2021	2022	2021	2022	2021
Assets and deferred outflows of resources						
Current assets	$ 17,262,885	$ 13,101,071	$ 1,542,256	$ 1,407,261	$ 18,805,141	$ 14,508,332
Capital assets, net	14,472,374	1,239,700	69,972	80,932	14,542,346	1,320,632
Deferred outflows of resources	2,653,759	2,677,213	-	-	2,653,759	2,677,213
Total assets and deferred outflows of resources	34,389,018	17,017,984	1,612,228	1,488,193	36,001,246	18,506,177
Liabilities and deferred outflows of resources:						
Current liabilities	601,641	366,110	109,536	1,389	711,177	367,499
Long term liabilites	18,888,823	5,012,166	-	-	18,888,823	5,012,166
Deferred outflows of resources	2,819,427	2,129,034	-	-	2,819,427	2,129,034
Total liabilities and deferred inflows of resources	22,309,891	7,507,310	109,536	1,389	22,419,427	7,508,699
Net position						
Invested in						
Capital assets (net of related debt)	83,176	986,501	69,972	80,932	153,148	1,067,433
Restricted	75,000	20,104	-	-	75,000	20,104
Other purposes	14,776	75,000	-	-	14,776	75,000
Unrestricted	11,906,175	8,429,069	1,432,720	1,405,872	13,338,895	9,834,941
Total net position	$ 12,079,127	$ 9,510,674	$ 1,502,692	$ 1,486,804	$ 13,581,819	$ 10,997,478

The largest portion of the Charter School's net position is its current assets. The Charter School uses these current assets to provide services.

The total net position of the Charter School increased by $2,584,341 during the current fiscal year ended June 30, 2022. The majority of the increase is attributable to a surplus of $2,568,453 in the Governmental Activities. Operating grants and contributions increased by 46 percent.

The table that follows reflects the change in net position for fiscal year 2022.

	Governmental Activities		Business Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charge for services	$0	$3,232	$66,054	$7,668	$66,054	$10,900
Operating grants and contributions	5,517,920	1,049,484	1,721,600	3,954,127	7,239,520	5,003,611
Total program revenues	5,517,920	1,052,716	1,787,654	3,961,795	7,305,574	5,014,511
General revenues:						
Local aid	6,289,152	20,775,442	-	-	6,289,152	20,775,442
Federal and state aid	23,248,516	9,321,201	-	-	23,248,516	9,321,201
Miscellaneous	276,312	48,585	-	38	276,312	48,623
Transfers	-	207,899	-	(207,899)	-	-
Special item	-	3,039,945			-	3,039,945
Total general revenues	29,813,980	33,393,072	-	(207,861)	29,813,980	33,185,211
Total revenues	35,331,900	34,445,788	1,787,654	3,753,934	37,119,554	38,199,722
Expenses:						
Instructions	11,099,069	11,290,391	-	-	11,099,069	11,290,391
Administrative & support services	21,135,360	16,705,868	-	-	21,135,360	16,705,868
Unallocated depreciation/ capital outlay	529,018	264,012	-	-	529,018	264,012
Food service	-	-	1,771,546	2,701,455	1,771,546	2,701,455
After school programs	-	-	220	-	220	-
Total expenses	32,763,447	28,260,271	1,771,766	2,701,455	34,535,213	30,961,726
Change in net position	$ 2,568,453	$ 6,185,517	$ 15,888	$ 1,052,479	$ 2,584,341	$ 7,237,996

Governmental Activities

The Statement of Activities reflects the cost of program services and the charges for services and operating grants and contributions offsetting those services. The table below, for government activities, indicates the total cost of services and the net cost of services. It identifies the cost of these services supported by unrestricted state entitlements for the fiscal year ended June 30, 2022.

Governmental Activities - *continued*

	Total Cost of Services	Net Cost of Services
Instruction	$ 11,099,069	$ 8,708,361
Administrative & support services	21,135,360	18,306,043
Unallocated depreciation/capital outlay	529,018	231,123
Total Expenses	$ 32,763,447	$ 27,245,527

Business-Type Activity

The business-type activity of the Charter School consists of the food service operation and the Summer Enrichment/After-School programs. These programs had revenues of $1,787,654 (including a board contribution of $-0-) and operating expenses of $1,771,766 for fiscal year 2022. The Charter School intended to have food services be self-operating without assistance from the General Fund.

The Charter School's Funds

The Charter School's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had revenues of $35,326,572 and expenditures of $31,423,789. The positive change in fund balance for the year was $3,902,783. The cumulative surplus fund balance from the prior years was $12,758,461.

The Charter School's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

During the course of fiscal 2022, the Charter School amended its General Fund budget as needed. The Charter School uses state-aid and other revenue-based budget. The budgeting systems are designed to tightly control total budget, but provide flexibility for Charter School's management teams.

For the General Fund, final budgeted revenues were $25,983,802, which included a local tax levy of $6,284,010. Expenditures and other financing uses were budgeted at $24,780,532. The Charter School anticipated budgeted fund balance of $10,505,627 in its 2021-2022 budget year.

The State of New Jersey reimbursed the Charter School $595,883 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members. Also, the State paid $3,073,986 into the TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions for the Charter School. The unbudgeted amounts were included in both revenues and expenditures.

Capital Assets

At the end of fiscal year 2022, the Charter School had $1,251,647 invested in capital assets in its governmental activities.

The Charter School's 2022-2023 budget anticipates approximately $500,000 spending on capital projects.

Long-term debt

The Charter School had $4,499,625 at June 30, 2022 in net pension liability regarding the Public Employees Retirement System. More detailed information about the Charter School's long term obligations is presented in the notes to the financial statements.

Economic Factors and Next Year's Budget

The State of New Jersey and indeed the entire United States continue to face serious budgetary constraints and a result of the sharp downturn in the economy. These impact the amount of state and federal aids allocated to charter schools. This reality was taken into account when adopting the general fund budget for 2022-2023. Nothing was done to compromise the quality of the programs in place in our Charter School during the regular instructional day. The budget was prepared to ensure that all students have the textbooks, materials, supplies, equipment and programs they need to meet New Jersey's Core Curriculum Content Standards. The budget was adopted with a redirection of funds to maintain the quality of the regular school day.

COVID-19 and Paycheck Protection Program Loan

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of March 21, 2020, New Jersey State Governor Phil Murphy ordered the closure of the physical location of every "non-life sustaining" and "non-essential" business for what may be an extended period of time. The Charter School had to close its physical locations. Future potential impacts may include continued disruptions or restrictions on its employees' ability to work and impairment of its ability to obtain grants and contributions. Though the impact on the Charter School's operations cannot be reasonably estimated at this date, it is likely that there will be an impact on certain revenue in the General Fund and other state aid and the local tax levy. There have been additional operating expenses (related to COVID-19) in the General Fund not planned for or expected at the time of the adoption of the Charter School's fiscal year 2022-2023 budget.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to reflect the Charter School's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to:

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Business Office, 33-00 Broadway, Suite 301
Fair Lawn, New Jersey 07410
Tel: (201) 773-9140* Fax: (201) 773-9141

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the Charter School's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the Year Ended June 30, 2022.

Statement of Net Position

June 30, 2022

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 14,268,235	$ 1,547,597	$ 15,815,832
Restricted cash - escrow	75,000		75,000
Accounts receivable	2,730,050	145,538	2,875,588
Other current assets	189,600	23,582	213,182
Interfund receivables	-	(174,461)	(174,461)
Capital assets (net of accumulated depreciation of $1,851,592)	1,251,647	69,972	1,321,619
Right-to-use lease asset, (net of accumulated anortization of $9,280,119)	13,220,727	-	13,220,727
Total assets	31,735,259	1,612,228	33,347,487
Deferred outflows of resources			
Pension deferred outflows	2,653,759	-	2,653,759
Total assets and deferred outflows of resources	$ 34,389,018	$ 1,612,228	$ 36,001,246
Liabilities			
Accounts payable	$ 382,360	$ 109,536	$ 491,896
Intergovermental payables - state and federal	236,168	-	236,168
Deferred revenue	133,609	-	133,609
Interfunds payables	(174,461)	-	(174,461)
Payroll deductions and withholdings	23,965	-	23,965
Net pension liability	4,499,625	-	4,499,625
Lease liabilities	14,389,198	-	14,389,198
Total liabilities	19,490,464	109,536	19,600,000
Deferred inflows of resources			
Pension deferred inflows	2,819,427	-	2,819,427
Total liabilities and deferred inflows of resources	22,309,891	109,536	22,419,427
Net position			
Invested in capital assets	83,176	69,972	153,148
Restricted - escrow account	75,000	-	75,000
Restricted - student activity	14,776	-	14,776
Unrestricted, undesignated	11,906,175	1,432,720	13,338,895
Total net position	12,079,127	1,502,692	13,581,819
Total liabilities, deferred inflows & net position	$ 34,389,018	$ 1,612,228	$ 36,001,246

See independent auditor's report and accompanying notes to basic financial statements.

Statement of Activities

Year ended June 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Totals
Governmental activities:						
Instruction:						
Regular	$ 11,099,069	$ -	$ 2,390,708	$ (8,708,361)	$ -	$ (8,708,361)
Administrative & support services:	-	-	-	-	-	-
General administration	12,301,129	-	-	(12,301,129)	-	(12,301,129)
Support services	8,834,231	-	2,829,317	(6,004,914)	-	(6,004,914)
Capital outlay	-	-	297,895	297,895	-	297,895
Unallocated depreciation	529,018	-	-	(529,018)	-	(529,018)
Total governmental activities	32,763,447	-	5,517,920	(27,245,527)	-	(27,245,527)
Business-type activities:						-
Food service	1,771,546	10,716	1,721,600	-	(39,230)	(39,230)
After care program	220	55,338	-	-	55,118	55,118
Total business-type activities	1,771,766	66,054	1,721,600	-	15,888	15,888
Total primary government	$ 34,535,213	$ 66,054	$ 7,239,520	(27,245,527)	15,888	(27,229,639)
General revenues, transfers and special items:						
Local sources				6,289,152	-	6,289,152
State sources				23,225,530	-	23,225,530
Federal sources				22,986	-	22,986
Miscellaneous				276,312	-	276,312
Transfers				-	-	-
Total general revenues, transfers and special item				29,813,980	-	29,813,980
Change in net position				2,568,453	15,888	2,584,341
Net position - beginning				9,510,674	1,486,804	10,997,478
Net position - ending				$ 12,079,127	$ 1,502,692	$ 13,581,819

See independent auditor's report and accompanying notes to basic financial statements.

Funds Financial Statements

Governmental Funds

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL **B-1**
Governmental Funds

Balance Sheet

June 30, 2022

	General Fund	Special Revenue Fund	Totals Governmental Funds
Assets			
Cash and cash equivalents	$ 14,253,459	$ 14,776	$ 14,268,235
Restricted cash in escrow	75,000		75,000
Accounts receivable:	-	-	-
State	28,693	55,397	84,090
Federal	-	1,465,114	1,465,114
Other	1,180,846	-	1,180,846
Other current assets	189,600	-	189,600
Interfund receivable	1,218,609	-	1,218,609
Total assets	$ 16,946,207	$ 1,535,287	$ 18,481,494
Liabilities and Fund Balances			
Interfund payables	$ -	$ 1,044,148	$ 1,044,148
Accounts payables	39,606	342,754	382,360
Intergovernmental payables - federal	-	-	-
Intergovernmental payables - state	-	-	-
Intergovernmental payables - other	236,168	-	236,168
Payroll deductions and withholdings	23,965	-	23,965
Deferred revenue	-	133,609	133,609
Total liabilities	299,739	1,520,511	1,820,250
Fund balances:			
Restricted - student activity	-	14,776	14,776
Undesignated	16,646,468	-	16,646,468
Total fund balances	16,646,468	14,776	16,661,244
Total liabilities and fund balances	$ 16,946,207	$ 1,535,287	
Amounts reported for governmental activities in the statement of net position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:			
Cost of capital assets	$ 3,017,947		
Accumulated depreciation	(1,766,300)		
Cost of capital assets, net of accumulated depreciation	$ 1,251,647		1,251,647
Deferred Outflows related to pension contributions subsequent to the Net Pension Liablity measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 7)			2,653,759
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. (See Note 7)			(2,819,427)
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilties in the funds (see Note 7)			(4,499,625)
Right-to-use assets used in governmental activities are not financial resources and therefore are not reported in the funds (see Note 4):			
Cost of right-to-use assets	$ 22,500,846		
Accumulated amortization	(9,280,119)		
Cost of right-to-use assets, net of accumulated amortization	$ 13,220,727		13,220,727
Lease liabilities used in governmental activities are not financial resources and therefore are not reported in the funds (see Note 5).			(14,389,198)
Net position of governmental activities - A-1			$ 12,079,127

See independent auditor's report and accompanying notes to basic financial statements.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2022

	General Fund	Special Revenue Fund	Total
Revenues:			
Local sources:			
Local tax levy	$ 6,289,152	$ -	$ 6,289,152
Miscellaneous	276,312	34,105	310,417
Total revenues - local sources	6,565,464	34,105	6,599,569
Federal sources	22,986	5,423,090	5,446,076
State sources	19,555,661	55,397	19,611,058
Reimbursed TPAF-Social Security (non-budgeted)	595,883	-	595,883
TPAF pension and post retirement medical and long-term disability	-	-	-
premium benefits on-behalf payments (non-budgeted)	3,073,986	-	3,073,986
Total revenues	29,813,980	5,512,592	35,326,572
Current expense:			
Instruction	8,708,361	2,390,708	11,099,069
Administrative	7,279,655	-	7,279,655
Support services	6,004,914	2,829,317	8,834,231
Capital outlay	243,070	297,895	540,965
Reimbursed and on-behalf payments:	-	-	-
Reimbursed TPAF-Social Security (non-budgeted)	595,883	-	595,883
TPAF pension and post retirement medical	-	-	-
benefits on-behalf payments (non-budgeted)	3,073,986	-	3,073,986
Total expenditures	25,905,869	5,517,920	31,423,789
Excess (deficiency) of revenues over (under) expenditures	3,908,111	(5,328)	3,902,783
Other financing sources/(uses):			
Transfer to cover food deficit	-	-	-
Total other financing sources/(uses)	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	3,908,111	(5,328)	3,902,783
Fund balances, beginning of year	9,302,357	20,104	9,322,461
Prior period adjustment	3,436,000	-	3,436,000
Fund balances, beginning of year (restated)	12,738,357	20,104	12,758,461
Fund balances, end of year	$ 16,646,468	$ 14,776	$ 16,661,244

See independent auditor's report and accompanying notes to basic financial statements.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL **B-3**

Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year ended June 30, 2022

Total net change in fund balances - governmental funds (B-2)		$ 3,902,783
Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation expenses in the period. Additionally, in the Statement of Activities gains or (losses) are recognized upon disposition.		
Depreciation expense	$ (529,018)	
Capital outlays	540,965	
		11,947
Adoption of GASB 87 resulted in an increase in right-to-use lease assets offset by the current year amortization of the right-to-use assets, allocated over the term of the leases		
Amortization expense		(2,240,753)
Adoption of GASB 87 resulted in an increase in lease liabilities offset by the current year principal payments on lease liabilities. Principal payments on lease liabilities decrease liabilities in the statement of net position, but are included in the governmental funds as expenses		
Principal payments		2,078,809
Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administravtive costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period		(1,184,333)
Change in net position of governmental activities (A-2)		$ 2,568,453

See independent auditor's report and accompanying notes to basic financial statements.

Proprietary Funds

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL **B-4**
Proprietary Funds

Statement of Net Position

June 30, 2022

Assets	
Current assets:	
Cash and cash equivalents	$1,547,597
Accounts receivable:	-
Federal	142,988
State	2,550
Other	-
Inventories	23,582
Interfund receivable - general fund	(174,461)
Total current assets	$1,542,256
Noncurrent assets:	
Machinery and equipment	155,264
Less accumulated depreciation	(85,292)
Total noncurrent assets	69,972
Total assets	1,612,228
Liabilities	
Current liabilities:	
Interfund payable - general fund	$ -
Accounts payable	109,536
Total current liabilities	$ 109,536
Net position	
Unresricted	1,502,692
Total net position	$1,502,692

See independent auditor's report and accompanying notes to basic financial statements.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Funds

Statement of Revenues, Expenditures and Changes in Net Position

Year ended June 30, 2022

Operating revenues:	
Charges for services:	
Daily sales - reimbursable programs	$ -
Daily sales - nonreimbursable programs	59,856
Miscellaneous revenue	6,198
Total operating revenues	66,054
Operating expenses:	
Cost of sales - reimbursable programs	1,281,664
Cost of sales - nonreimbursable programs	10,716
Salaries	153,974
Employee benefits	11,779
Professional /technical service	-
Other purchased services	94,205
Supplies and materials	44,754
Depreciation	10,960
Miscellaneous	163,714
Total operating expenses	1,771,766
Operating income (loss)	(1,705,712)
Nonoperating revenues:	
State sources:	
State School Lunch Program	30,148
Federal sources:	-
National School Lunch Program	1,279,910
Healthy, Humger Free Kids Act	-
National School Breakfast Program	299,544
Fresh Fruit and Vegetable Program	49,081
Total nonoperating revenues	1,658,683
Net income/(loss) before contributions & transfers	(47,029)
Other financing sources:	
Transfer in/(out) - board contribution	-
	-
Change in net position	(47,029)
Total net position-beginning of year	1,486,804
Total net position-end of year	$1,439,775

See independent auditor's report and accompanying notes to basic financial statements.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund

Statement of Cash Flows

Year ended June 30, 2022

Cash flows from operating activities		
Operating loss	$	(1,705,712)
Adjustment to reconcile operating loss to net cash used in operating activities:		
Changes in assets and liabilities:		
Accounts receivable		270,573
Due to/(from) general fund		(34,357)
Accounts payable		108,147
Net cash used in operating activities		(1,361,349)
Cash flows from noncapital financing activities		
Cash received from state reimbursements		30,148
Cash received from federal reimbursements		1,691,452
Operating subsidies and transfers from other funds		-
Net cash provided by noncapital financing activities		1,721,600
Cash flows from investing activities		
Net decrease in cash and cash equivalents		360,251
Cash and cash equivalents, beginning		1,176,386
Cash and cash equivalents, ending	$	1,536,637

See independent auditor's report and accompanying notes to basic financial statements.

Fiduciary Funds
Not Applicable

Notes to Basic Financial Statements

1 Description of the Charter School and Reporting Entity

Passaic Arts and Science Charter School (the "Charter School" was incorporated in the State of New Jersey in 2010 as a non-for-profit corporation for the purpose of operating and maintaining a public school under a charter granted by the State of New Jersey, which promotes comprehensive educational reform by infusing innovation into the public education system. It is an instrumentality of the State of New Jersey, established to function as an education institution. The Charter School's Board of Trustees (the Board) is responsible for the fiscal control of the Charter School. A Principal/Chief School Administrator is appointed by Board and is responsible for the administrative control of the Charter School. Under the existing the statutes, the Charter School's duties and powers include, but not limited to the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the Charter School are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Charter School. For the Charter School, this includes general operations, food service and student related activities of the Charter School.

The primary criterion for including activities within the Charter School's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which the Board exercises operating control. Based on the aforementioned criteria, the Charter School has no component units to be included in the reporting entity. Further, the Charter School is not includable in any other reporting entity on the basis of such criteria.

Passaic Arts and Science Charter School Board of Trustees also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

Its mission is to establish a character school to serve as a neighborhood resource and as a model for other similar schools. Passaic Arts and Science Charter School is committed to achieving the New Jersey Core Curriculum Content Standards and producing high academic achievement by all students. The Charter School will integrate a holistic curriculum, utilize learner center techniques, family and care giver centered approaches, comprehensive community involvement, cutting edge technology and an intimate nurturing environment that will enhance positive self-images.

2 Summary of Significant Accounting Policies

This summary of significant accounting policies of Passaic Arts and Science Charter School is presented to assist in understanding the Charter School's financial statements and notes are a representation of the Charter School's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles in the United States as applied to governmental units and have been consistently applied in the preparation of these financial statements.

The financial statements of Passaic Arts and Science Charter School (the "Charter School") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Charter School also applies Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, to its governmental and business-type activities and to its enterprise fund unless they conflict with or contradict GASB pronouncements. The most significant of the Charter School's accounting policies are described below:

A Basis of Presentation

The Charter School's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements that provide a more detailed level of financial information.

Charter School Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Charter School as a whole. These statements include the financial activities of the Charter School, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental and business-type activities of the Charter School at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Charter School's governmental and business-type activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the Charter School, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Charter School.

2 Summary of Significant Accounting Policies - *continued*

The governmental activities generally are financed through federal and state awards, taxes and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the Charter School are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Charter School. The New Jersey Department of Education (NJDOE) requires that all funds be reported as major, as it is considered important for public interest and to promote consistency among Charter Schools financial reporting in the State of New Jersey.

B Fund Accounting

The Charter School segregates transactions related to certain Charter School functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Charter School at a more detailed level.

Governmental Funds

Governmental funds are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Charter Schools' major governmental funds:

General Fund - The General Fund is the primary operating fund of the Charter School. It is used to account for all financial resources except those that are legally or administratively required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

2 Summary of Significant Accounting Policies - *continued*

As required by the New Jersey Department of Education, the Charter School included budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of ground, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major Capital Projects, Debt Service or the Enterprise Funds) and local appropriations that legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Funds

The focus of Proprietary Funds' measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to business in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds - The Enterprise Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the Charter School is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods and services to the students on a continuing basis be financed or recovered primarily through user charges; or where the Charter School has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability or other purposes.

2 Summary of Significant Accounting Policies - *continued*

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or non-current, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenue) and decreases (expenses) in net total assets.

Fiduciary Funds

Fiduciary or trust and Agency Funds are used to account for assets held by the Charter School in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. This fund category includes:

Trust Funds **-** Expendable Trust Funds (unemployment compensation) are accounted for in essentially the same manner as the governmental funds. The unemployment compensation trust fund is used to account for contributions from employees and the employer (the Charter School) and interest earned on the balance as well as payments to the State for reimbursements of unemployment claims. ***Agency Funds –*** Agency funds (P*ayroll, Health Benefits and Student Activity Fund*) are used to account for the assets that the Charter School holds on behalf of others as their agent. Agency funds are custodial in nature and do not involved measurement of results of operations.

GASB Statement No 84 Fiduciary Activities – As of the year ended June 30, 2022, there was no Fiduciary Fund. This was due to the adoption of GASB Statement 84, Fiduciary Activities during the prior year ended June 30, 2021.

C Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. ***Basis of accounting*** refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statements of net position and the statement of activities, both governmental and business-like activities are presented using the economic resources measurement focus. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statement of these funds present increases (i.e., revenues and other financing sources), and decreases (i.e. Expenditures and other finances uses) during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

2 Summary of Significant Accounting Policies - *continued*

All proprietary funds are accounted for on a flow economic resources measurement focus. With this measurement focus, the accounting adjectives are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flow. All assets and all liabilities, whether current or non-current, associated with their activities are included on the balance sheet. Fund equity (i.e., net total assets) is classified as net position.

Basis of Accounting

In the government wide statement of net position and statements of activities, both governmental and business like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting revenues are recognized when earned and expenses are recognized when the liability, resulting from exchange and exchange like transactions, is incurred (i. e the exchange takes place).

In the fund financial statements, governmental fund and agency funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determine and "available" means collectible with the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental funds revenues.

D Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue fund. The budgets are submitted to the County Office and the Education Commissioner for approval. Budgets except for the special revenue fund which is prepared using a non-GAAP budgetary basis, are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by Charter School Board resolution at any time during the fiscal year subject to the limitation of P.L. 2004 c73 (S1701). The Board of Trustees did not make any material supplemental budgetary appropriations during the fiscal year.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the Special Revenue Fund as noted below.

2 Summary of Significant Accounting Policies - *continued*

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental funds types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognized encumbrances as expenditures and also recognized the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow of the presentation of GAAP basis financial reports.

E Cash, Cash Equivalent and Investments

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investment with a maturity of three months or less at the time of purchases and are stated at cost plus accrued interest. US Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchases are stated at cost. All other investments are stated at fair value.

New Jersey Charter Schools are limited as to the types of the investments and types of financial institution they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investment that may be purchased by New Jersey Charter Schools.

Additionally, the Charter School has adopted a cash management plan that requires it to deposit public fund in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. established the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan Institutions, bank (both state and national banks) and saving bank the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposit of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

2 Summary of Significant Accounting Policies - *continued*

F Short-Term Interfund Receivables/Payables

On the fund financial statement, receivable and payables resulting from short-term (due within one year) interfund loans are classified as interfund receivables/payables. Interfund balances within governmental activities and within business-type activities are eliminated on the Government Wide Statements of Net Position.

G Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase. Inventories in the proprietary funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method.

H Capital Assets

Capital assets, which include leasehold improvements, equipment, furniture & fixtures and vehicles are reported in the applicable governmental or business-type activities columns of the Government-wide financial statements. Capital assets are defined by the Charter School as assets with initial, individual cost of more than $2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures performed by an independent appraisal company.

The cost of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized. Donated capital assets are capitalized at estimated fair market value on the date donated. Depreciation of capital assets is computed and recorded by the straight-line method.

Description of Capital Assets	Estimated Lives (Years)
Leasehold improvements	5
Furniture and equipment	5

2 Summary of Significant Accounting Policies - *continued*

I Compensated Absences

The Charter School accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences." Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on specific events that are outside the control of the Charter School and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on specific events that are outside the control of the Charter School and its employees, are accounted for in the period in which such service is rendered or in which such events take place. In governmental and similar trust funds, compensated absences that are expected to be liquidated with the expendable available financial resources are reported as expenditure and fund liability in the fund that will pay for the compensated absences. In proprietary and similar trust funds, compensated absences are required as an expense and liability of the fund that will pay for them.

The Charter School had no compensated absences as of June 30, 2022.

J Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, the non-current portion of compensated absences and mortgage payable (if any) that will be paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are normally expected to be paid with expendable, available financial resources.

K Deferred Revenue

Deferred revenue in special revenue fund represent cash that has been received but not yet earned.

2 Summary of Significant Accounting Policies - *continued*

L Fund Balance and Equity

In February 2009, the GASB issued GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions ("GASB 54"). GASB 54 is effective for periods beginning after June 15, 2010 and establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which government is bound to observe constraints imposed upon the use of resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

1. Non-spendable – includes amounts that cannot be spent because they either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
2. Restricted – includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed – includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.
4. Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned – includes all spendable amounts not contained in the other classifications.

When both restricted and unrestricted resources are available for use, it is the Charter School's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the Charter School first spends committed funds, then assigned funds, and finally, unassigned funds.

M Net Position

Net Position represent the difference between assets and liabilities in the Government-wide financial statements. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position are reported as restricted in the Government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

2 Summary of Significant Accounting Policies - *continued*

N Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the recorded amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

O On-Behalf Payments

Revenues and expenditures of the General Fund include payment made by the state of New Jersey for Pension and social security contributions for certified teacher members of the New Jersey Teachers' Pension and Annuity Fund. The amounts are not required to be included in the Charter School's annual budget.

P GASB Pronouncements

Adoption of New Accounting Standard

During the prior fiscal year ended June 30, 2021, the Charter School adopted **GASB Statement No. 84, *Fiduciary Activities (GASB 84)***. GASB 84 enhances the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Specifically, GASB 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists.

As part of the adoption, the Charter School no longer considers activities in the Unemployment Fund Account, Payroll Agency Fund and Student Activities as fiduciary activities applicable under GASB 84. As a result, the Charter School no longer presents a Statement of Fiduciary Net Position, and records payroll deductions and withholding payable, unemployment activities in the General Fund in the Governmental Fund financial statements.

Adoption of New Accounting Standard

During the fiscal year ended June 30, 2022, the Charter School adopted and implemented **GASB Statement No. 87, *Leases***. The implementation of the Statement changes the reporting for leases.

2 Summary of Significant Accounting Policies - *continued*

Q Fair Value of Financial Instruments

The Charter School follows the accounting and disclosure standards pertaining to GASB 72, Fair Value Measurement and Application, for qualifying assets and liabilities. Fair value is defined as the price that the Charter School would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants at the measurement date.

The Charter School uses a framework for measuring fair value that included a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Charter School. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instruments, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that are developed using market date, such as publicly available information about actual events or transactions, and which reflect the assumptions that market participants would use when pricing an asset or liability. Unobservable inputs are inputs for which market data are not available and that is developed using the best information available about the assumptions that market participants would use when pricing an asset or liability.

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1 – inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2 – inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – inputs that ate unobservable and which require significant judgement or estimation.

An asset or liability level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

3 Deposits and Investments

New Jersey statutes require that Charter Schools deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. Charter schools are also permitted to deposit public funds in the State of New Jersey Cash Management Fund (NJCMF), the New Jersey Arbitrage Rebate Management Fund (NJARM) and the M.B.I.A Class.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows: The market value of the collateral must equal at least 5% of the average daily balance of collected funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%. All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

The Charter School's cash and cash equivalents are classified below to inform financial statement users about the extent to which the Charter School's deposits and investments are exposed to custodial credit risk. As of June 30, 2022, the Charter School's carrying amount of deposits and investments are as follows:

	General Fund	Special Revenue	Enterprise Funds	Agency Funds	Total
Operating A/C	$ 14,253,459	$ 14,776	$ 1,547,597	$ -	$ 15,815,832
Restricted	75,000	-	-	-	75,000
Total	$ 14,328,459	$ 14,776	$ 1,547,597	$ -	$ 15,890,832

Operating cash accounts are held in the Charter School's name by one banking institution. At June 30, 2022, the Charter School's carrying amount of deposits was $15,890,832 and the bank balance was $15,557,521. Of the bank balance, up to a maximum of $250,000 of the Charter School's cash deposits on June 30, 2022 were secured by federal deposit insurance and $16,307521 was covered by a collateral pool maintained by the bank as required by New Jersey statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA").

3 Deposits and Investments - *continued*

Establishment of an Escrow Account

The Charter School has established and funded an Escrow Account pursuant to an agreement signed with the New Jersey Department of Education. The required maximum is $75,000. The Charter School has fully funded the $75,000. The agreement stipulates that the intended use of the escrow amount is "to pay for legal and audit expenses and any other outstanding pension benefits that would be associated with a dissolution should it occur."

GASB Statement No. 40 requires that the Charter School disclose whether its deposits are exposed to custodial risk (risk that in the event of failure of the counterparty, the Charter School would not be able to recover the value of its deposit or investment). In general deposits are considered to be exposed to custodial risk by three categories described below:

Category 1 - Insured or collateralized with securities held by the Charter School or by its agent in the Charter School's name. ***Category 2 -*** Collateralized with securities held by the pledging public depository's trust department or agent in the Charter School's name. ***Category 3 -*** Uncollateralized, including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Charter School's name.

The Charter School does not have a policy for the management of the custodial risk, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes permit the Charter School to purchase the following types of securities:

1. Bonds or other obligations of the United States or obligations guaranteed by the United States.
2. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal national Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
3. Bonds or other obligations of the Charter School.
4. New Jersey Cash Management Fund, New Jersey Arbitrage Rebate Management Fund and MBIA CLASS.

As of June 30, 2022, the Charter School did not hold any investments.

4 Capital Assets and Right-to-Use Lease Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2022:

Governmental activities:	Beginning Balance	Net Additions (Deletions)	Ending Balance
Capital assets not depreciated:	$ -	$ -	$ -
Capital assets, being depreciated:			
Leasehold improvements	1,813,593	-	1,813,593
Furniture and equipment	540,840	540,965	1,081,805
Vehicles	122,549	-	122,549
	2,476,982	540,965	3,017,947
Less accumulated depreciation			
Leasehold improvements	896,989	319,988	1,216,977
Furniture and equipment	301,239	194,351	495,590
Vehicles	39,054	14,679	53,733
	1,237,282	529,018	1,766,300
Total capital assets net	$ 1,239,700	$ 11,947	$ 1,251,647
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	$ 155,264	$ -	$ 155,264
Less accumulated depreciation	(74,332)	(10,960)	(85,292)
Enterprise fund capital assets - net	$ 80,932	$ (10,960)	$ 69,972

Depreciation expense of $529,018 was charged to an unallocated function.

4 Capital Assets and Right-to-Use Lease Assets - *continued*

Changes in right-to-use lease assets are as follows for the fiscal year ended June 30, 2022:

Governmental Activities	Beginning Balance July 1, 2021	Net Additions	Ending Balance June 30, 2022
Right-to-use lease assets			
Premises	$ 22,431,684	$ -	$ 22,431,684
Equipment	69,162	-	69,162
Total cost	22,500,846	-	22,500,846
Less - accumulated depreciation			
Premises	7,014,346	2,217,699	9,232,045
Equipment	25,021	23,054	48,075
Total accumulated depreciation	7,039,367	2,240,753	9,280,120
Right-to-use lease assets - net	$ 15,461,479	$ (2,240,753)	$ 13,220,726

5 Lease Obligations

Lease Agreements – Implementation of GASB 87

The Charter School leases its premises and equipment under the terms of several non-cancelable leases. Certain leases are automatically renewed upon the charter renewal and can be extended through various dates through June 30, 2030.

The leases required aggregate annual cash payments of approximately $3,541,858 during the year ended June 30, 2022. Interest expense on the leases was $776,190 for the year ended June 30, 2022 which is reflected as lease interest expense on the accompanying budgetary comparison schedule – general fund (exhibit C-1).

The value of the right-to-use assets and lease liabilities was $22,500,846 and $14,389,198, respectively as of June 30, 2022 which was calculated using a discount rate of 5% (the Charter School's estimated incremental borrowing rate as of July 1, 2021).

The net value of the lease liabilities and right-to-use assets at July 1, 2021 was $15,461,479. Amortization of the related right-to-use lease assets was $2,240,753 for the year ended June 30, 2022.

5 Lease Obligations - *continued*

Lease Agreements – Implementation of GASB 87 - *continued*

Future minimum payments under these agreements and future amortization are as follows:

Year ending June 30:	Principal	Interest	Amortization
2023	$ 2,174,263	$ 670,082	$ 2,230,878
2024	2,279,683	558,975	2,225,606
2025	2,387,585	442,540	2,217,699
2026	2,010,261	331,730	1,834,182
2027	2,113,110	228,881	1,834,182
Thereafter	3,424,294	253,952	2,878,180
	$ 14,389,196	$ 2,486,160	$ 13,220,727

Description of Lease Terms

Facilities Leases

40 Tulip Street, Passaic, New Jersey Lease

The Charter School leases classroom and office space at 40 Tulip Street, Passaic, New Jersey. The lease commenced on July 1, 2020 with an initial lease term of five years through June 30, 2025 at an annual rent of approximately $500,000. The lease also has one additional five year renewal option.

416 Mount Prospect Avenue, Passaic, New Jersey Lease

The Charter School leases classroom and office space at 416 Mount Prospect Avenue, Passaic, New Jersey. The lease commenced on July 1, 2018 with an initial lease term of six years through June 30, 2024 at an annual rent of approximately $300,000. The lease also has one additional five year renewal option.

43 Clifton Avenue, Clifton, New Jersey Lease

The Charter School leases classroom and office space at 43 Clifton Avenue, Clifton, New Jersey. The lease commenced on July 1, 2018 with an initial lease term of five years through June 30, 2022 at an annual rent of approximately $450,000. The lease also has one five year renewal option which was exercised for the five year period July 1, 2022 through June 30, 2027.

5 Lease Obligations - *continued*

Description of Lease Terms - *continued*

Facilities Leases - *continued*

188 First Street, Passaic, New Jersey Lease

The Charter School leases classroom and office space at 188 First Street, Passaic, New Jersey. The lease commenced on July 1, 2017 with an initial lease term of five years through June 30, 2022 at an annual rent of approximately $550,000. The lease also has one five year renewal option which was exercised for the five year period July 1, 2022 through June 30, 2027.

154 First Street, Passaic, New Jersey Lease

The Charter School leases classroom and office space at 154 First Street, Passaic, New Jersey. The lease commenced on July 1, 2019 with an initial lease term of six years through June 30, 2025 at an annual rent of approximately $400,000. The lease also has one five year renewal option for the period July 1, 2025 through June 30, 2030.

7 Saint Francis Way, Passaic, New Jersey Lease

The Charter School leases classroom and office space at **7 Saint Francis Way**, Passaic, New Jersey. The lease commenced on July 1, 2015 with an initial lease term of five years through June 30, 2020 at an annual rent of approximately $480,000. The lease also has one five year renewal option for the period July 1, 2020 through June 30, 2025.

Equipment Leases

The Charter School leases office equipment (computers and copiers) under several operating lease agreements. For the year ended June 30, 2022, the Charter School incurred $16,310 in equipment lease expenditures.

5 Lease Obligations - *continued*

Description of Lease Terms - *continued*

Future minimum payments under these agreements are as follows:

	Facilities Leases							
Year ending June 30:	40 Tulip Street	418 Mt Prospect Ave	40 Clifton Avenue	188 First Street	154 First Street	7 Saint Francis Way	Equipment Leases	Total
2023	$ 529,200	$ 334,250	$ 477,357	$ 586,420	$ 372,000	$ 523,683	$ 14,220	$ 2,837,130
2024	555,660	358,125	491,679	604,013	403,000	539,393	8,532	2,960,402
2025	583,443	-	506,430	622,013	434,000	555,575	-	2,701,461
2026	-	-	521,623	640,021	-	-	-	1,161,644
2027	-	-	537,271	660,021	-	-	-	1,197,292
Thereafter		-	-	-	-	-	-	-
	$ 1,668,303	$ 692,375	$ 2,534,360	$ 3,112,488	$ 1,209,000	$ 1,618,651	$ 22,752	$ 10,857,929

6 Pension Plans

Description of Plans

Substantially all of the employees of the Charter School are covered by either the Public Employee's Retirement System or the Teacher's Pension and Annuity Fund (both of which are contributory defined benefits plans). Both were established by state statute and are administered by the New Jersey Division of Pension and Benefit (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the formulas mentioned above, but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

6 Pension Plans - *continued*

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the formulas mentioned above, but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

6 Pension Plans - *continued*

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2011 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board.

PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

The Charter School's contribution to PERS for the year ended June 30, 2022 was $444,822.

In accordance with N.J.S.A 18A:66-66 the State of New Jersey reimbursed the Charter School $595,883 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. Also, the State paid $3,073,986 into the TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions for the Charter School. These amounts have been included in the school wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

7 Pension Plans – GASB 68 Disclosures

Teachers' Pension and Annuity Fund (TPAF)

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

The employer contributions for the Charter School are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the Charter School (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension *- continued*

Since the Charter School (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the Charter School. However, the state's portion of the net pension liability that was associated with the Charter School was $27,894,934 as measured on June 30, 2021 and $32,795,345 as measured on June 30, 2020.

For the year ended June 30, 2022, the Charter School recognized pension expense of $656,380 and revenue of $656,380 for support provided by the State. The measurement period for the pension expense and revenue reported in the Charter School's financial statements (A-2) at June 30, 2022 is based upon changes in the collective net pension liability with a measurement period of June 30, 2020 through June 30, 2021. Accordingly, the pension expense and the related revenue associated with the support provided by the State are based upon the changes in the collective net pension liability between July 1, 2020 and June 30, 2021.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Although the Charter School does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the Charter School. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	June 30, 2021	June 30, 2020
Collective deferred outflows of resources	$ 6,230,825,389	$ 9,458,881,999
Collective deferred inflows of resources	$27,221,092,460	$14,424,322,612
Collective net pension liability (non-employer State of New Jersey)	$48,075,188,642	$65,848,796,740
State's portion of the net pension liability that was associated with the Charter School	$ 27,894,934	$ 32,795,345
State's portion of the net pension liability that was associated with the Charter School as a percentage of the collective net pension liability	0.058024%	0.049804%

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate - price	2.75%
Inflation rate - wage	3.25%
Salary increases: through 2026	1.55% - 4.45% based on years of service
Salary increases: thereafter	2.75% - 5.65% based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Actuarial Assumptions - *continued*

Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - *continued*

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Long-Term Expected Rate of Return - *continued*

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Since the Charter School's has no proportionate share of the net pension liability because of the special funding situation, the Charter School would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: ***https://www.nj.gov/treasury/pensions/documents/financial/gasb/gasb68-tpaf21.pdf***

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: **https://www.nj.gov/treasury/pensions/gasb-notices.shtml**

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS)

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At June 30, 2022, the Charter School reported a liability of $4,499,625 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2020. The Charter School's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2021 and 2020. At June 30, 2021, the Charter School's proportion was 0.0379827374% which was an increase of 0.0070632132% from its proportion measured as of June 30, 2020 which was 0.0309195242%.

For the year ended June 30, 2022, the Charter School recognized pension expense of $444,822. At June 30, 2022, the Charter School reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 70,965	$ 32,212
Changes in assumptions	23,434	1,601,896
Net difference between projected and actual earnings on pension plan investments	-	1,185,319
Changes in proportion and differences between Charter School's contributions and proportionate share of contributions	2,559,360	-
Subtotal	2,653,759	2,819,427
Charter School's contributions subsequent to the measurement date	444,822	-
Total	$ 3,098,581	$ 2,819,427

$444,822 reported as deferred outflows of resources related to pensions resulting from school Charter School contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net pension liability measured as of June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	Pension Expense
2022	$ (64,547)
2023	(46,086)
2024	(31,423)
2025	(23,621)
2026	9
Thereafter	-
	$ (165,668)

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

	June 30, 2021	June 30, 2020
Collective deferred outflows of resources	$ 1,164,739,169	$ 2,347,583,337
Collective deferred inflows of resources	$ 8,339,123,762	$ 7,848,949,467
Collective net pension liability (Non-State Local Group)	$ 11,846,499,172	$ 16,307,384,832
Charter School's portion of the net pension liability	$ 4,499,625	$ 5,042,166
Charter School's proportion (percentage)	0.03798274%	0.03091953%

Actuarial Assumptions

The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Inflation rate - price	2.75%
Inflation rate - wage	3.25%
Salary increases: through 2026	2.00%-6.00% based on years of service
Salary increases: thereafter	3.00%-7.00% based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) – *continued*

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the collective n8et pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	2021		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School's proportionate share of the pension liability	$ 6,192,896	$ 4,499,625	$ 3,151,316

	2020		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School's proportionate share of the pension liability	$ 6,397,157	$ 5,042,166	$ 3,965,711

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: https://www.nj.gov/treasury/pensions/gasb-notices.shtml

8 Post Retirement Benefits

Plan Description and Benefits Provided

The Charter School is in a "special funding situation", as described in GASB Statement No. 75, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the Charter School.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Education Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52: 14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total non-employer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits, if any, is the responsibility of the individual education employers.

Employees Covered by Benefit Terms.

At June 30, 2020, the following employees were covered by the benefit terms:
Active plan member = 213,901
Inactive plan members entitled to but not yet receiving benefits = 150,427
Inactive plan members or beneficiaries currently receiving benefits = -0-
Total plan members = 364,328

8 Post Retirement Benefits – *continued*

Total Non-employer OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The Charter School's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the Charter School did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State's ACFR (https://www.nj.gov/treasury/omb/publications/archives.shtml)

The total nonemployer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%	
	TPAF/ABP	**PERS**
Salary increases:		
Through 2026	1.55 to 4.45% based on years of service	2.00 to 6.00% based on years of service
Thereafter	2.75 to 5.65% based on years of service	3.00 to 7.00% based on years of service

8 Post Retirement Benefits – *continued*

Actuarial Assumptions and Other Inputs - *continued*

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, and July 1, 2014 - June 30, 2018 for TPAF and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01 % in fiscal year 2024, increasing to 15 .23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%

Discount Rate

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

8 Post Retirement Benefits – *continued*

Changes in the Total OPEB Liability Reported by the State of New Jersey

	Increase/(Decrease) Total OPED Liability
Balance as of June 30, 2020 measurement date	$ 67,809,962,608
Changes recognized for the fiscal year:	
Service cost	$ 3,217,184,264
Interest on total OPEB liability	1,556,661,679
Chamges of benefit terms	(63,870,842)
Difference between expected and actual experiences	(11,385,071,658)
Effect of changes of assumptions	59,202,105
Gross benefits paid by the State	(1,226,213,382)
Contributins from the members	39,796,196
Net changes	$ (7,802,311,638)
Balance as of June 30, 2021 measurement date	$ 60,007,650,970

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate

The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 2.16%; as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is I-percentage-point lower (1.16 percent) or I-percentage-point higher (3.16 percent) than the current rate:

	2021		
	At 1% Decrease (1.16%)	At 1% Discount Rate (2.16%)	At 1% Increase (3.16%)
Total OPED liability attributable to the Charter School	$ 12,574,256	$ 10,497,416	$ 8,862,029

	2020		
	At 1% Decrease (1.21%)	At 1% Discount Rate (2.21%)	At 1% Increase (3.21%)
Total OPED liability attributable to the Charter School	$ 13,245,516	$ 10,987,100	$ 9,221,236

8 Post Retirement Benefits – *continued*

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the Charter School as of June 30, 2021 and 2020, respectively, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the Charter School would be if it were calculated using a healthcare trend rate that is I-percentage-point lower or I-percentage-point higher than the current rate:

	2021		
	At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
Total OPED liability attributable to the Charter School	$ 8,497,692	$ 10,497,416	$ 13,182,897

	2020		
	At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
Total OPED liability attributable to the Charter School	$ 8,869,158	$ 10,987,100	$ 13,509,099

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2022 the Charter School recognized OPEB expense of $3,602,533 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Statement 75, in which there is a special funding situation.

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2021 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

8 Post Retirement Benefits – *continued*

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - *continued*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 9,045,886,863	$ 18,009,362,976
Net difference between expected and actual earnings on OPEB plan investments	-	-
Assumption changes	10,179,536,966	6,438,261,807
Subtotal	19,225,423,829	24,447,624,783
Contributions made in fiscal year 2019 after June 30, 2018 measurement date	TBD	N/A
Total	$ 19,225,423,829	$ 24,447,624,783

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Measurement Period - Fiscal Year Ending June 30:	Total
2022	$ (1,182,303,041)
2023	$ (1,182,303,041)
2024	$ (1,182,303,041)
2025	$ (1,182,303,041)
2026	$ (840,601,200)
Thereafter	$ 347,612,410
	$ (5,222,200,954)

9 Deferred Compensation

The Charter School offers its employees a deferred compensation plan created in accordance with the IRS code 403(b). The plan which is administered by AXA Equitable permits participants to defer a portion of their salaries until future years.

10 Economic Dependency

The Charter School receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if it were to occur, could have an effect on the Charter School's programs and activities.

11 Fund Balance Appropriated – General Fund (Exhibit B- 1)

Of the $16,646,468 General Fund balance at June 30, 2022, $75,000 is reserved for escrow cash account, $16,571,468 is the net fund balance.

12 Contingent Liabilities

The Charter School participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Charter School may be required to reimburse the grantor government. As of June 30, 2022, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Charter School believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Charter School.

The Charter School's attorney's letter advises the following: "We were not engaged at the Audit Date or at the Effective Date to give substantive attention to, or represent the School in connection with, any overtly threatened or pending litigation against the School."

13 Risk Management

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The Charter School maintains commercial insurance coverage for property, liability and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section (UNAUDITED) of this Annual Comprehensive Financial Report. **New Jersey Unemployment Compensation -** The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund For benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

14 Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2022 is as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 1,218,609	$ -
Special Revenue Fund	-	1,044,148
Enterprise Fund	(174,461)	-
Trust and Agency Fund	-	-
	$ 1,044,148	$ 1,044,148

The above balances are the results of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in negative position. Liquidation of this interfund balances is expected within the next fiscal year.

15 Receivables

Receivables as of June 30, 2022 consisted of accounts, intergovernmental, grants and miscellaneous. All receivables are considered collectible in full. A summary of the principal items of receivables are as follows:

State aid	$ 86,640
Federal aid	1,608,102
Other	1,180,846
Total receivables	$ 2,875,588

16 Subsequent Events

The Charter School has evaluated all subsequent events occurring through the date of the independent auditor's report which is the date the financial statements were available to be issued. Based on this evaluation, the Charter School has determined that no subsequent event requires disclosure in the financial statements.

17 Risk and Uncertainties – COVID-19 and Its Impact

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of March 21, 2020, New Jersey State Governor Phil Murphy ordered the closure of the physical location of every "non-life sustaining" and "non-essential" business.

17 Risk and Uncertainties – COVID-19 and Its Impact - *continued*

The Charter School's operations are heavily dependent on both federal and state grant revenues. Its physical locations were closed from March 2020 through September 2020. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such it is uncertain as to the full impact that the pandemic will have on the Charter School's financial condition, liquidity, and future results of operations. Management is actively monitoring the situation on its financial condition, liquidity and operations. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 pandemic.

Nevertheless, the COVID-19 pandemic presents material uncertainty and risk with respect to the Charter School its performance, and its financial results. However, it should be noted that as of the date of this report, the Charter School's various federal and state grants have not been materially impacted.

18 Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet (B-1) and the Government-wide Statement of Net Position (A-1).

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position - governmental activities as reported in the Government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including deferred pension liability are not due and payable in the current period and therefore are not reported in the funds. The reconciliation is as follows:

Fund balance per B-1	$ 16,661,244
Cost of capital assets net accumulated depreciation	1,251,647
Pension deferred outflows	2,653,759
Pension deferred inflows	(2,819,427)
Deferred pension liability as of June 30, 2022	(4,499,625)
Cost of right-to-use lease assets, net of accumulated depreciation	13,220,727
Principal balance of lease liabilities	(14,389,198)
Net position (per A-1) as of June 30, 2022	$ 12,079,127

19 Prior Period Adjustments

Expenses Charged to the CARES Act

During the prior year ended June 30, 2021, the Charter School transferred rental expenditures from Fund 10 (the General Fund) to Fund 20 (the Special Revenue Fund) and charged $1,014,308 of rental expenditures to the Education and Stabilization Funds (CARES) Grant. These are rental expenditures from leases that had been in effect prior to the COVID-19 pandemic. There were no incremental costs charged to the Charter School for any renovations or improvements by the landlord that directly addressed the preparedness and response to the COVID-19 pandemic situation. Therefore, the Charter School was considered to have incurred no costs that could be charged to the grant. The predecessor auditors questioned the $1,014,308 charges because these expenditures were not in compliance with grant requirements.

It should be noted that the instance of non-compliance was considered by the predecessor auditors to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

It should also be noted that the Charter School in their response disagreed with this finding and the auditors' assertions. The Charter School believed that they obtained the appropriate approval from the New Jersey Department of Education. However, the Charter School was advised by the New Jersey Department of Education to reverse the entire rental amounts that were charged to the CARES Act grant in the prior year ended June 30, 2021. The Charter School has complied with the NJDOE's advice while at the same time reallocating allowable salaries and benefits from Fund 10 to the CARES Act grant. The reallocated salaries and benefits expenditures were $1,014,308 – the same amount of the rental expenditures. Therefore, the reversal of the rental costs did not have any effect on the prior year's fund balances.

Prepaid Rent

During the prior year ended June 30, 2021, the Charter School entered into a 40-year sub-lease with its Charter Management Organization (iLearn Schools, Inc.). As part of the sub-lease agreement, the Charter School made a prepayment of $3,436,000 representing all rents due during the entire term of the sub-lease. The predecessor auditors deemed the rent prepayment as non-compliance with NJAC 6A:23A-22.2(b) which requires lease agreements for New Jersey charter schools contain a provision terminating the obligation to pay rent upon the denial, revocation, non-renewal, or surrender of the charter.

The Charter School represented that part of its motivation in making the prepayment was to reduce its rent payment by discounting the annual rental payments due over the term of the lease to a lesser amount in the year of the prepayment.

19 Prior Period Adjustments - *continued*

Prepaid Rent - *continued*

The Charter School was advised by the New Jersey Department of Education to revise the lease agreement and recoup from the landlord the entire amount of the prepayment. The Charter School has complied with the NJDOE's advice and the entire $3,436,000 was refunded by the landlord and deposited in the Charter School's bank account prior to June 30, 2022. It should be noted that an expenditure of $3,436,000 representing the prepaid rent was charged to the General Fund in the prior year ended June 30, 2021 financials. The recoupment of the prepaid rent during the current year ended June 30, 2022, resulted in a prior year's adjustment of the same amount, thereby increasing the prior year's ended June 30, 2021 fund balance from $9,302,357 to $12,738,357.

Required Supplementary Information

Part II

Budgetary Comparison

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund

C-1

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local Sources:					
Local tax levy	$ 6,111,459	$ 172,551	$ 6,284,010	$ 6,289,152	$ 5,142
Miscellaneous	90,400	46,189	136,589	276,312	139,723
Total revenues -local sources	6,201,859	218,740	6,420,599	6,565,464	144,865
State sources:					
Federal aid - SEMI revenue	-	2,400	2,400	22,986	20,586
State aid	19,823,347	(262,544)	19,560,803	19,555,661	(5,142)
Reimbursed TPAF-Social Security (non-budgeted)	-	-	-	595,883	595,883
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	581,616	581,616
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	2,489,362	2,489,362
Long Term Disability Insurance (On-Behalf-Non-Budgeted)	-	-	-	3,008	3,008
Total -state sources	19,823,347	(260,144)	19,563,203	23,248,516	3,685,313
Total revenues	26,025,206	(41,404)	25,983,802	29,813,980	3,830,178
Expenditures					
Current expense:					
Instruction					
Salaries of teachers	8,401,060	(273,074)	8,127,986	7,631,840	496,146
Other salaries for instruction	803,188	(211,596)	591,592	423,531	168,061
Purchased profesional technical services	82,500	(35,000)	47,500	4,189	43,311
Other purchased services	138,048	(3,907)	134,141	117,624	16,517
General educational supplies	418,186	460,674	878,860	373,214	505,646
Textbooks	61,000	-	61,000	33,243	27,757
Miscellaneous expenses	72,154	64,554	136,708	124,720	11,988
	9,976,136	1,651	9,977,787	8,708,361	1,269,426

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund

C-1

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Administrative cost:					
Salaries	1,776,803	(699,088)	1,077,715	969,141	108,574
Total benefit costs	3,237,594	(128,956)	3,108,638	3,190,568	(81,930)
Professional /Technical service	2,965,466	26,518	2,991,984	2,943,596	48,388
Other purchased services	5,000	-	5,000	290	4,710
Communications and Telephones	65,500	-	65,500	36,661	28,839
Supplies and materials	65,000	6,296	71,296	62,100	9,196
Miscellaneous expenses	72,537	26,500	99,037	77,299	21,738
	8,187,900	(768,730)	7,419,170	7,279,655	139,515
Support services:					
Salaries	2,516,371	(883,115)	1,633,256	1,353,565	279,691
Purchased prof/tech service	128,510	130,508	259,018	156,374	102,644
Other purchased services	302,600	(15,718)	286,882	261,998	24,884
Rent on land and buildings - other than Lease Purchase Agreements	45,765	3,530,570	3,576,335	686,859	2,889,476
Insurance-fidelity, liability property	145,000	-	145,000	143,138	1,862
Supplies and materials	170,000	51,055	221,055	205,763	15,292
Energy & Utilities	345,000	12,500	357,500	276,597	80,903
Miscellaneous expenses	3,000	-	3,000	1,944	1,056
Transportation other than to/from school	310,000	(28,827)	281,173	63,677	217,496
Lease interest expense	-	-	-	776,190	(776,190)
Principal payments on lease liabilities	-	-	-	2,078,809	(2,078,809)
Food Services - Transfer to cover deficit	-	-	-	-	-
Total support services	3,966,246	2,796,973	6,763,219	6,004,914	758,305

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
General Fund

C-1

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Capital outlay:					
Instructional equipment	-	29,658	29,658	22,075	7,583
Non-instructional equipment	25,000	96,850	121,850	94,362	27,488
Purchase land/improvements	1,319,006	(850,158)	468,848	126,633	342,215
Miscellaneous expenses	-	-	-	-	-
Total capital outlay	1,344,006	(723,650)	620,356	243,070	377,286
Reimbursed TPAF-Social Security (non-budgeted)	-	-	-	595,883	(595,883)
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	581,616	(581,616)
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	2,489,362	(2,489,362)
Long Term Disability Insurance (On-Behalf-Non-Budgeted)	-	-	-	3,008	(3,008)
Total expenditures	23,474,288	1,306,244	24,780,532	25,905,869	1,945,641
Excess (deficiency) of revenues over (under) expenditures	2,550,918	(1,347,648)	1,203,270	3,908,111	2,704,841
Other financing sources/(uses):					
Transfer to cover food deficit	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	2,550,918	(1,347,648)	1,203,270	3,908,111	2,704,841
Fund balances, beginning of year	9,302,357	-	9,302,357	9,302,357	-
Prior period adjustment	-	-	-	3,436,000	(3,436,000)
Fund balances, beginning of year (restated)	9,302,357	-	9,302,357	12,738,357	(3,436,000)
Fund balances, end of year	$ 11,853,275	$ (1,347,648)	$ 10,505,627	$16,646,468	$ (731,159)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund

C-2

Budget Comparison Schedule
Budgetary Basis
Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Federal sources	$ 5,423,090	$ -	$ 5,423,090	$ 5,423,090	$ -
State sources	55,397		55,397	55,397	-
Local sources	34,105	-	34,105	34,105	-
Total revenues -all sources	5,512,592	-	5,512,592	5,512,592	-
Expenditures					
Current Expenditures:					
Instruction:					
Salaries of teachers	1,381,380	-	1,381,380	1,381,380	-
Purchased Prof. and technical services	113,332	-	113,332	113,332	-
Other purchased services	-	-	-	-	-
General supplies	892,126	-	892,126	892,126	-
Miscellaneous expenditures	3,870	-	3,870	3,870	-
Total instruction	2,390,708	-		2,390,708	-
Support services					
Support services salaries	1,818,609	-	1,818,609	1,818,609	-
Employee benefits	521,605	-	521,605	521,605	-
Purchased professional services	392,683	-	392,683	392,683	-
Other purchased services	5,718	-	5,718	5,718	-
Rental	-	-	-	-	-
Supplies	887	-	887	887	-
Miscellaneous expenditures	89,815	-	89,815	89,815	-
Total support services	2,829,317	-	2,829,317	2,829,317	-
Capital Outlay:					
Facilities acquisition and construction services					
Instructional equipment	242,498	-	242,498	242,498	-
Noninstructional equipment	-	-	-	-	-
Construction services	55,397	-	55,397	55,397	-
Total facilities acquisition and construction services	297,895 -	-	297,895	297,895	-
Total expenditures	$ 5,517,920	$ -	$ 3,127,212	$ 5,517,920	$ -

Notes to Required Supplementary Information

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL **C-3**
Note to Required Supplementary Information
Budget to GAAP Reconciliation

Year ended June 30, 2022

		General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule:	**[C-1]**	$ 29,813,980	
	[C-2]		$ 637,073
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	**[B-2]**	$ 29,813,980	$ 637,073
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 25,905,869	
	[C-2]		$ 637,073
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.			-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.			
Net transfer (outflows) to general fund		-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	**[B-2]**	$ 25,905,869	$ 637,073

Note 1) The general fund budget basis of the use/outflow of resources is GAAP, therefore no reconciliation is required.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Schedule of the Charter School's Proportionate Share of the Net Pension Liability - PERS
Last Eight Fiscal Years
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015
Charter School's proportion of the net pension liability (assets)	0.0309195242%	0.3091952400%	0.0285952960%	0.0205261620%	0.0205261620%	0.0103638540%	0.0094951700%	0.0070635630%
Charter School's proportionate share of the net pension liability (assets)	$ 4,499,625	$ 5,012,166	$ 5,152,439	$ 4,041,516	$ 4,630,335	$ 3,069,476	$ 4,041,516	$ 1,322,492
Charter School's covered employee payroll	$ 3,125,268	$ 3,195,099	$ 2,447,339	$ 3,354,321	$ 2,758,105	$ 1,496,490	$ 2,052,344	$ 668,593
Charter School's proportionate share of the net pension liability (assets) as a percentage of its covered employee payroll	143.98%	191.00%	224.00%	210.00%	348.00%	624.00%	148.00%	151.00%
Plan fiduciary net position as a percentage of the total pension liability - local	70.33%	58.32%	53.60%	51.55%	51.55%	45.37%	47.93%	52.08%

Note

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

Schedule of the Charter School's Contributions - PERS
Last Eight Fiscal Years
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 444,822	$ 338,244	$ 282,303	$ 226,594	$ 196,098	$ 96,787	$ 81,633	$ 78,372
Contribution in relation to the contractually required contribution	(444,822)	(338,244)	(282,303)	(226,594)	(196,098)	(96,787)	(81,633)	(78,372)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Charter School's covered employee payroll	$ 3,125,268	$ 3,195,099	$ 2,447,339	$ 3,354,321	$ 2,758,105	$ 1,496,490	$ 2,052,344	$ 668,593
Contributions as a percentage of covered employee payroll	14.23%	10.59%	11.54%	6.76%	7.11%	6.47%	3.98%	11.72%

Note

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

Schedule of the Charter School's Proportionate Share of the Net Pension Liability - TPAF
Last Eight Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,							
	2022	2021	2020	2019	2018	2017	2016	2015
Charter School's proportion of the net pension liability (assets)**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charter School's proportionate share of the net pension liability (assets)**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability (assets) associated with the Charter School	$ 27,894,934	$ 32,795,345	$ 21,012,399	$ 22,738,462	$ 17,721,050	$ 15,382,774	$ 10,202,719	$ -
Total	$ 27,894,934	$ 32,795,345	$ 21,012,399	$ 22,738,462	$ 17,721,050	$ 15,382,774	$ 10,202,719	$ -
Charter School's covered employee payroll	$ 6,805,826	$ 7,059,692	$ 6,111,037	$ 6,900,189	$ 5,893,074	$ 3,821,585	$ 3,822,883	$ 2,369,291
Charter School's proportionate share of the net pension liability (assets) as a percentage of its covered employee payroll**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	35.52%	32.62%	29.08%	30.35%	33.25%	28.71%	28.71%	33.64%

**Note
TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the Charter School (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the Charter School.

Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Charter School and Changes in the Total OPEB Liability and Related Ratios
Public Employee's Retirement System and Teachers' Pension and Annuity Fund
Last Six Fiscal Years

	Fiscal Year Ending					
	2021	2020	2019	2018	2017	2016
Total OPEB Liability						
Service cost	$ 3,056,865	$ 1,459,752	$ 1,028,355	$ 1,151,285	$ 1,399,477	**
Interest cost	272,314	223,628	189,700	219,242	169,535	**
Changes of benefit terms	(11,173)	-	-	-	-	
Difference between expected and actual experiences	(3,610,501)	2,460,679	(69,327)	(1,891,381)	-	**
Changes of assumptions	10,356	2,006,966	74,872	(452,999)	(1,038,406)	**
Member contributions	6,962	5,798	4,569	3,648	4,284	**
Gross benefit payments	(214,507)	(191,276)	(154,147)	(105,556)	(116,350)	**
Net change in total OPEB liability	(489,684)	5,965,547	1,074,022	(1,075,761)	418,540	**
Total OPEB liability - beginning	10,987,100	5,021,553	3,947,531	5,023,292	4,604,752	**
Total OPEB liability, ending	$ 10,497,416	$ 10,987,100	$ 5,021,553	$ 3,947,531	$ 5,023,292	$ 4,604,752
Covered employee payroll - PERS and TPAF	$ 2,523,549	$ 2,311,771	$ 1,676,184	$ 1,167,739	$ 1,263,637	**
Total OPEB liability as a percentage of covered employee payroll	416%	475%	300%	338%	398%	0.00%
State's proportionate share of the net OPEB liability (asset) associated with the Charter School	0.02%	0.02%	0.01%	0.01%	0.01%	0.00%
Charter School's contributions	$ -	$ -	$ -	$ -	$ -	$ -

** Information not available.

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

1. Pension – Public Employees' Retirement System (PERS)

Benefit Changes

There were none.

Changes of Assumptions

In the July 1, 2019 actuarial valuation, the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

2. Pension – Teachers' Pension and Annuity Fund (TPAF)

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

3. Other Post-Retirement Benefit Plan – Public Employees' Retirement System (PERS) and Teachers' Pension and Annuity Fund (TPAF)

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

Other Supplementary Information

School Level Schedules

Special Revenue Fund

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund

E-1

Combining Schedule of Program, Revenue and Expenditures
Budgetary Basis

Year ended June 30, 2022

	Title IA 2021-2022	Title IIA 2021-2022	Title IIIA 2021-2022	I.D.E.A. Basic 2021-2022	I.D.E.A. Preschool 2021-2022	ARP I.D.E.A. 2021-2022	ARP IDEA Preschool 2021-2022	CRRSA ESSER II 2020-2023	CRRSA ESSER II Learning Acceleration 2020-2023	CRRSA ESSER II Mental Health 2020-2023	CSP Grant 2021-2022	ARP ESSER III 2020-2024	ARP ESSER III Accelerated Coaching 2020-2024	ARP ESSER III After School 2020-2024	Preschool & Charter Compliance 2021-2022	Twenty-First Century 2020-2021	Student Activity Fund	Total
Revenues																		
Federal sources	$ 791,262	$ 90,063	$ 33,959	$ 348,561	$ 6,499	$ 94,036	$ 7,976	$ 1,675,589	$ 45,262	$ 40,320	$ 711,478	$ 703,556	$ 197,456	$ 40,000	$ -	$ 637,073	$ -	$ 5,423,090
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,397	-	-	55,397
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,105	34,105
Total revenues -all sources	$ 791,262	$ 90,063	$ 33,959	$ 348,561	$ 6,499	$ 94,036	$ 7,976	$ 1,675,589	$ 45,262	$ 40,320	$ 711,478	$ 703,556	$ 197,456	$ 40,000	$ 55,397	$ 637,073	$ 34,105	$ 5,512,592
Expenditures																		
Instruction																		
Salaries of teachers	$ 119,161	$ -	$ 12,750	$ 264,670	$ 4,254	$ -	$ 5,209	$ 174,961	$ 45,262	$ -	$ 283,420	$ 57,467	$ -	$ 37,157	$ -	$ 377,069	$ -	1,381,380
Purchased Prof and technical services	-	-	-	-	-	-	-	-	-	-	102,354	10,978	-	-	-	-	-	113,332
Other purchased services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General supplies	238,399	-	14,307	-	-	-	-	-	-	-	110,371	520,736	-	-	-	8,313	-	892,126
Miscellaneous expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,870	-	3,870
Total instruction	357,560	-	27,057	264,670	4,254	-	5,209	174,961	45,262	-	496,145	589,181	-	37,157	-	389,252	-	2,390,708
Support services																		
Support services salaries	60,792	-	-	-	-	-	-	1,399,513	-	26,332	-	17,996	128,955	-	-	185,021	-	1,818,609
Employee benefits	95,591	-	975	20,247	2,245	-	2,767	101,115	-	13,988	170,333	-	68,501	2,843	-	43,000	-	521,605
Purchased professional services	39,089	48,300	492	49,587	-	94,036	-	-	-	-	45,000	96,379	-	-	-	19,800	-	392,683
Other purchased services	-	5,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,718
Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	887
Miscellaneous expenditures	-	36,045	280	14,057	-	-	-	-	-	-	-	-	-	-	-	-	39,433	89,815
Total support services	196,359	90,063	1,747	83,891	2,245	94,036	2,767	1,500,628	-	40,320	215,333	114,375	197,456	2,843	-	247,821	39,433	2,829,317
Facilities acquisition and construction services																		
Instructional equipment	237,343	-	5,155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	242,498
Noninstructional equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,397	-	-	55,397
Total facilities acquisition and construction services	237,343	-	5,155	-	-	-	-	-	-	-	-	-	-	-	55,397	-	-	297,895
Total expenditures	$ 791,262	$ 90,063	$ 33,959	$ 348,561	$ 6,499	$ 94,036	$ 7,976	$ 1,675,589	$ 45,262	$ 40,320	$ 711,478	$ 703,556	$ 197,456	$ 40,000	$ 55,397	$ 637,073	$ 39,433	$ 5,517,920
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,328)	(5,328)
Fund balances, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,104	20,104
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances, beginning of year (restated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,104	20,104
Fund balances, end of year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,776	$ 14,776

Capital Projects Fund

Enterprise Fund

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL **G-1**
Enterprise Funds

Combining Statement of Net Position

June 30, 2022

	Food Services	After Care Program	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 1,441,062	$ 106,535	$ 1,547,597
Accounts receivable:	-	-	-
Federal	142,988	-	142,988
State	2,550	-	2,550
Other	-	-	-
Inventories	23,582	-	23,582
Interfund receivable - general fund	(180,659)	6,198	(174,461)
Total current assets	1,429,523	112,733	1,542,256
Noncurrent assets:			
Machinery and equipment	155,264		155,264
Less accumulated depreciation	(85,292)		(85,292)
Total noncurrent assets	69,972	-	69,972
Total assets	$ 1,499,495	$ 112,733	$ 1,612,228
Liabilities			
Current liabilities:			
Interfund payable - general fund	$ -	$ -	$ -
Accounts payable	109,536	-	109,536
Total current liabilities	$ 109,536	$ -	$ 109,536
Net position			
Unresricted	1,389,959	112,733	1,502,692
Total net position	$ 1,389,959	$ 112,733	$ 1,502,692

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL **G-2**
Enterprise Fund

Combining Statement of Revenues, Expenditures and Changes in Net Position

Year ended June 30, 2022

	Food Services	After Care Program	Total
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	$ -	$ -	$ -
Daily sales - nonreimbursable programs	10,716	49,140	59,856
Miscellaneous revenue	-	6,198	6,198
Total operating revenues	10,716	55,338	66,054
Operating expenses:			
Cost of sales - reimbursable programs	1,281,664	-	1,281,664
Cost of sales - nonreimbursable programs	10,716	-	10,716
Salaries	153,974	-	153,974
Employee benefits	11,779	-	11,779
Professional /technical service	-	-	-
Other purchased services	94,205	-	94,205
Supplies and materials	44,754	-	44,754
Depreciation	10,960	-	10,960
Miscellaneous	163,494	220	163,714
Total operating expenses	1,771,546	220	1,771,766
Operating income (loss)	(1,760,830)	55,118	(1,705,712)
Nonoperating revenues:			
State sources:			
State School Lunch Program	30,148	-	30,148
Federal sources:	-	-	-
National School Lunch Program	1,279,910	-	1,279,910
Healthy, Humger Free Kids Act	-	-	-
National School Breakfast Program	299,544	-	299,544
After School Snacks	62,917	-	62,917
Fresh Fruit and Vegetable Program	49,081	-	49,081
Total nonoperating revenues	1,721,600	-	1,721,600
Net income/(loss) before contributions & transfers	(39,230)	55,118	15,888
Other financing sources:			
Transfer in/(out) - board contribution	-	-	-
	-	-	-
Change in net position	(39,230)	55,118	15,888
Total net position-beginning of year	1,429,189	57,615	1,486,804
Total net position-end of year	$ 1,389,959	$ 112,733	$ 1,502,692

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Enterprise Fund

Statement of Cash Flows

Year ended June 30, 2022

	Food Services	After Care Program	Total
Cash flows from operating activities			
Operating loss	$ (1,760,830)	$ 55,118	$ (1,705,712)
Adjustment to reconcile operating loss to net cash used in operating activities:			
Depreciation	10,960		10,960
Changes in assets and liabilities:			
Accounts receivable	270,573	-	270,573
Due to/(from) general fund	(28,159)	(6,198)	(34,357)
Accounts payable	108,147	-	108,147
Net cash used in operating activities	(1,399,309)	48,920	(1,350,389)
Cash flows from noncapital financing activities			
Cash received from state reimbursements	30,148	-	30,148
Cash received from federal reimbursements	1,691,452	-	1,691,452
Operating subsidies and transfers from other funds	-	-	-
Net cash provided by noncapital financing activities	1,721,600	-	1,721,600
Cash flows from investing activities			
Net change in cash and cash equivalents	322,291	48,920	371,211
Cash and cash equivalents, beginning	1,118,771	57,615	1,176,386
Cash and cash equivalents, ending	$ 1,441,062	$ 106,535	$ 1,547,597

Fiduciary Fund
Not Applicable

Long Term Debt
None for this Fiscal Year

Statistical Section

Contents

Financial Trends
These schedules contain trend information to help the reader understand how the charter school's financial performance and wellbeing have changed over time.

Revenue Capacity (Not Applicable to Charter School)
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity
These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the charter school provides and the activities it performs.

Charter School Performance Framework Financial Indicators
These schedules contain summary information for the past three (3) years that seek to present the Charter School's financial and sustainability indicators.

Sources:
Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) the relevant year.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL J-1
County of Passaic, New Jersey

Net Assets By Component
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities										
Invested in capital assets, net of related debt	$ 83,176	$ 986,501	$ 986,501	$ 849,609	$ 745,180	$ 12,894	$ 31,651	$ 90,961	$ 77,051	$ 99,067
Restricted	-	75,000	75,000	138,267	-	-	-	8,015	8,492	32,934
Unrestricted	11,906,175	8,449,173	2,241,758	774,955	(309,580)	623,131	463,697	1,960,827	1,847,501	1,749,021
Total governmental activities net position	$ 11,989,351	$ 9,510,674	$ 3,303,259	$ 1,762,831	$ 435,600	$ 636,025	$ 495,348	$ 2,059,803	$ 1,933,044	$ 1,881,022
Business-type activities										
Invested in capital assets, net of related debt	$ -	$ 80,932	$ 91,892	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	1,432,720	1,405,872	342,433	314,488	155,173	182,009	159,771	86,773	74,056	75,496
Total business-type activities	$ 1,432,720	$ 1,486,804	$ 434,325	$ 314,488	$ 155,173	$ 182,009	$ 159,771	$ 86,773	$ 74,056	$ 75,496
School-wide										
Invested in capital assets, net of related debt	$ 83,176	$ 1,067,433	$ 1,078,393	$ 849,609	$ 745,180	$ 12,894	$ 31,651	$ 90,961	$ 77,051	$ 99,067
Restricted	-	75,000	75,000	138,267	-	-	-	8,015	8,492	32,934
Unrestricted	13,338,895	9,855,045	2,584,191	1,089,443	(154,407)	805,140	623,468	2,047,600	1,921,557	1,824,517
Total charter school net position	$ 13,422,071	$ 10,997,478	$ 3,737,584	$ 2,077,319	$ 590,773	$ 818,034	$ 655,119	$ 2,146,576	$ 2,007,100	$ 1,956,518

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Changes In Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Expenses										
Governmental activities										
Instruction										
Regular	$ 11,099,069	$ 11,290,391	$ 9,753,564	$ 9,074,704	$ 8,130,789	$ 5,370,072	$ 5,782,112	$ 3,784,056	$ 3,292,064	$ 2,390,779
Support Services:										
General administration	12,301,129	10,098,933	8,219,338	7,071,783	7,187,518	3,683,237	3,138,242	1,977,141	1,358,182	934,633
School administrative services	8,831,223	6,606,935	6,132,390	5,830,593	4,878,368	3,385,203	3,135,100	1,920,467	1,944,254	1,109,616
On-behalf TPAF/FICA Reimbursements	3,008	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	102,229	51,459	98,082	52,826	173,895	-	13,318	472,602
Unallocated depreciation	529,018	264,012	250,554	232,135	174,842	1,450	2,900	2,900	2,900	22,015
Total governmental activities expenses	32,763,447	28,260,271	24,458,075	22,260,674	20,469,599	12,492,788	12,232,249	7,684,564	6,610,718	4,929,645
Business-type activities:										
Food service	1,771,546	2,701,455	1,777,298	723,114	808,498	526,392	438,124	339,918	360,925	203,118
Child Care	220	-	-	-	-	-	-	-	-	-
Total business-type activities expense	1,771,766	2,701,455	1,777,298	723,114	808,498	526,392	438,124	339,918	360,925	203,118
Total charter school expenses	$ 34,535,213	$ 30,961,726	$ 26,235,373	$ 22,983,788	$ 21,278,097	$ 13,019,180	$ 12,670,373	$ 8,024,482	$ 6,971,643	$ 5,132,763
Program Revenues										
Governmental activities:										
Charges for services:										
Operating grants and contributions	$ 5,517,920	$ 3,232	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital grants and contributions	-	1,049,484	1,183,470	509,073	246,514	-	-	-	-	-
Total governmental activities program revenues	5,517,920	1,052,716	1,183,470	509,073	246,514	-	-	-	-	-
Business-type activities:										
Charges for services										
Food service	10,716	7,668	144,254	98,005	98,904	28,115	92,346	57,760	66,959	61,394
Child care	55,338	-	-	-	-	-	-	-	-	-
Operating grants and contributions	1,721,600	3,954,127	1,752,881	784,424	682,020	520,515	418,776	294,875	292,527	203,219
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	1,787,654	3,961,795	1,897,135	882,429	780,924	548,630	511,122	352,635	359,486	264,613
Total charter school program revenues	$ 7,305,574	$ 5,014,511	$ 3,080,605	$ 1,391,502	$ 1,027,438	$ 548,630	$ 511,122	$ 352,635	$ 359,486	$ 264,613
Net (Expense)/Revenue										
Governmental activities	$ (27,245,527)	$ (27,207,555)	$ (23,274,605)	$ (21,751,601)	$ (20,223,085)	$ (12,492,788)	$ (12,232,249)	$ (7,684,564)	$ (6,610,718)	$ (4,929,645)
Business-type activities	15,888	1,260,340	119,837	159,315	(27,574)	22,238	72,998	12,717	(1,439)	61,495
Total charter school-wide net expense	$ (27,229,639)	$ (25,947,215)	$ (23,154,768)	$ (21,592,286)	$ (20,250,659)	$ (12,470,550)	$ (12,159,251)	$ (7,671,847)	$ (6,612,157)	$ (4,868,150)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Changes In Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	$ 6,289,152	$ 20,775,442	$ 19,812,400	$ 17,810,459	$ 14,174,619	$ 1,381,940	$ 1,365,231	$ 1,071,366	$ 907,165	$ 772,927
Grants and contributions	23,225,530	9,321,201	5,064,288	5,245,985	5,758,970	10,849,096	9,286,062	6,705,187	5,733,013	5,035,769
Miscellaneous income and special items	276,312	3,088,568	94,500	22,388	90,209	402,429	16,501	34,769	22,563	19,987
Transfers	-	207,899	-	-	-	-	-	-	-	-
Total governmental activities	29,790,994	33,393,110	24,971,188	23,078,832	20,023,798	12,633,465	10,667,794	7,811,322	6,662,741	5,828,683
Business-type activities:										
Transfers	-	(207,899)	-	-	-	-	-	-	-	-
Total business-type activities	-	(207,899)	-	-	-	-	-	-	-	-
Total charter school-wide	$ 29,790,994	$ 33,185,211	$ 24,971,188	$ 23,078,832	$ 20,023,798	$ 12,633,465	$ 10,667,794	$ 7,811,322	$ 6,662,741	$ 5,828,683
Change in Net Position										
Governmental activities	$ 2,545,467	$ 5,977,656	$ 1,696,583	$ 1,327,231	$ (199,287)	$ 140,677	$ (1,564,455)	$ 126,758	$ 52,023	$ 899,038
Business-type activities	15,888	1,260,340	119,837	159,315	(27,574)	22,238	72,998	12,717	(1,439)	61,495
Total charter school	$ 2,561,355	$ 7,237,996	$ 1,816,420	$ 1,486,546	$ (226,861)	$ 162,915	$ (1,491,457)	$ 139,475	$ 50,584	$ 960,533

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
General Fund										
Restricted	$ -	$ 401,689	$ 100,791	$ 63,267	$ -	$ -	$ -	$ 8,015	$ 8,492	$ 32,934
Unreserved	16,646,468	8,920,772	5,889,113	3,434,870	1,532,736	1,763,687	1,009,305	2,268,977	1,833,592	1,771,036
Total general fund	$ 16,646,468	$ 9,322,461	$ 5,989,904	$ 3,498,137	$ 1,532,736	$ 1,763,687	$ 1,009,305	$ 2,276,992	$ 1,842,084	$ 1,803,970
All Other Governmental Funds										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special revenue fund	14,776	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-	-
Permanent fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 14,776	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source: Charter School's Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Unaudited)

Function	Fiscal Year Ended June 30, 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Local tax levy	$ 6,289,152	$ 8,033,091	$ 4,413,267	$ 3,929,636	$ 2,747,686	$ 1,381,940	$ 1,365,231	$ 1,071,366	$ 907,165	$ 772,927
Miscellaneous	276,312	51,817	94,500	22,388	89,471	477,475	16,501	34,769	22,563	19,987
State sources	23,280,927	20,593,555	18,682,287	16,789,152	14,944,220	10,329,458	8,630,671	6,283,727	5,289,319	4,699,160
Federal sources	5,446,076	3,321,585	1,770,657	1,658,685	924,085	519,638	655,391	421,460	443,694	336,609
Total revenue	35,292,467	32,000,048	24,960,711	22,399,861	18,705,462	12,708,511	10,667,794	7,811,322	6,662,741	5,828,683
Expenditures										
Instruction	11,099,069	9,523,799	8,421,014	7,682,442	7,140,504	4,363,653	4,868,550	3,184,033	2,861,449	2,075,852
Administration	7,279,655	9,293,372	7,931,447	6,837,680	6,181,794	4,407,347	3,995,422	2,389,140	1,863,341	1,301,727
Support Services	8,834,231	9,487,863	5,656,173	5,423,083	4,588,483	3,127,824	2,895,510	1,803,241	1,843,935	1,057,449
Capital Outlay	540,965	595,254	534,770	416,255	1,025,232	55,305	175,999	-	55,902	472,602
Total expenditures	27,753,920	28,900,288	22,543,404	20,359,460	18,936,013	11,954,129	11,935,481	7,376,414	6,624,627	4,907,630
(Excess of expenditures over revenues)/ Excess of revenues over expenditures	7,538,547	3,099,760	2,417,307	2,040,401	(230,551)	754,382	(1,267,687)	434,908	38,114	921,053
Other (uses)/financing Transfers in/(out)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	$ 7,538,547	$ 3,099,760	$ 2,417,307	$ 2,040,401	$ (230,551)	$ 754,382	$ (1,267,687)	$ 434,908	$ 38,114	$ 921,053

Source: Charter School's Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

General Fund Other Local Revenue by Source
Last Ten Fiscal Years
(Unaudited)

Function	Fiscal Year Ended June 30, 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Other local revenues										
Miscellaneous	$ 276,312	$ 48,585	$ 94,500	$ 22,388	$ 89,471	$ 79,898	$ 8,905	$ 34,769	$ 22,563	$ 19,987
Total other local revenue	$ 276,312	$ 48,585	$ 94,500	$ 22,388	$ 89,471	$ 79,898	$ 8,905	$ 34,769	$ 22,563	$ 19,987

Source: Charter School's Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Ratio of Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities	Total Charter School	Percentage of Personal Income [a]	Per Capita [a]
	General Obligation Bonds [b]	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases			
2013	$ -	$ -	$ -	$ -	$ -	$ -	0.00%	$ -
2014	-	-	-	-	-	-	0.00%	-
2015	-	-	-	-	-	-	0.00%	-
2016	-	-	-	-	-	-	0.00%	-
2017	-	-	-	-	-	-	0.00%	-
2018	-	-	-	-	-	-	0.00%	-
2019	-	-	-	-	-	-	0.00%	-
2020	-	-	-	-	-	-	0.00%	-
2021	-	-	-	-	-	-	0.00%	-

NO LONG TERM DEBT FOR THE CHARTER SCHOOL

Note: Details regarding the Charter School's outstanding debt can be found in the notes to the financial statements.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Year	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2013	70,016	$ 3,038,344,320	$ 43,395	11.40%
2014	70,172	3,211,421,580	45,765	9.40%
2015	70,167	3,305,567,370	47,110	8.00%
2016	70,052	3,343,301,752	47,726	7.20%
2017	70,064	3,377,365,056	48,204	6.70%
2018	69,876	3,498,761,196	50,071	5.80%
2019	69,647	3,630,628,463	52,129	4.80%
2020	69,340	3,614,624,860	52,129	13.50%
2021	69,340	3,614,624,860	52,129	13.50%
2022	69,340	3,614,624,860	52,129	13.50%

Source:

[a] Population information provided by the New Jersey Dept of Labor and Workforce Development

b Personal income has been estimated based upon the municipal population and per capita personal income presented

c Personal capital income by municipality estimated based upon the 2020 Census published by the US Bureau of Economic Analysis.

[d] Unemployment data provided by the New Jersey Dept of Labor and Workforce Development

Principal Employers
Current Year
(Unaudited)

	2022		
Employer	**Employees**	**a Rank [Optional]**	**a Percentage of Total Municipal Employment**

Information not available.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Full-Time Equivalent Charter School Employees by Function/Program
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,									
Function/Program	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Instruction	150	150	140	134	124	89	74	52	39	40
Support Services	33	33	16	27	12	10	19	5	5	3
Administrative	34	34	53	25	39	30	12	28	27	13
Total	217	217	209	186	175	129	105	85	71	56

Source: Charter School Personnel Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Operating Statistics

Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Kindergarten	Elementary				
2013	420	$ 4,435,028	$ 10,560	0.00%	40	1:11	1:10	414	409	N/A	98.79%
2014	474	6,568,725	13,858	31.24%	39	1:12	1:10	473	451	14.25%	95.35%
2015	527	7,376,414	13,997	1.00%	52	1:10	1:10	508	508	7.40%	100.00%
2016	725	11,759,482	16,220	15.88%	74	1:10	1:10	725	725	42.72%	100.00%
2017	837	11,898,824	14,216	-12.35%	89	1:09	1:10	855	855	17.93%	100.00%
2018	1,262	17,910,781	14,192	-0.17%	124	1:10	1:10	1246	1217	45.73%	97.67%
2019	1,447	19,943,205	13,782	-2.89%	134	1:11	1:10	1312	1274	5.30%	97.10%
2020	1,569	22,009,174	14,028	1.78%	140	1:11	1:10	1375	1319	4.80%	95.93%
2021	1,689	28,305,034	16,758	19.47%	150	1:11	1:10	1695	1601	23.27%	94.45%
2022	1,805	27,212,955	15,076	-10.04%	150	1:11	1:10	1711	1711	0.94%	100.00%

Sources: Charter School records

Note: Enrollment based on annual June Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

School Building Information
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Charter School Building										
Elementary School										
Square Feet	19,100	19,100	19,100	19,100	19,100	19,100				
Capacity (students)	400	400	400	400	244	240				
Enrollment	352	352	359	353	244	235				
Elementary School										
Clifton, New Jersey										
Square Feet	23,248	23,248	23,248							
Capacity (students)	400	400	400							
Enrollment	390	390	390							
Middle School										
Square Feet	25,390	25,390	25,390	25,390	25,390	25,390	25,390	25,390	31,800	31,800
Capacity (students)	500	500	500	349	240	240	240	240	420	420
Enrollment	455	455	422	349	235	235	236	237	420	360
Middle School										
Clifton, New Jersey										
Square Feet	30,897	30,897	30,897	30,897						
Capacity (students)	400	400	400	400						
Enrollment	192	192	379	278						
High School										
Square Feet	31,800	31,800	31,800	31,800	31,800	31,800	31,800	31,800		
Capacity (students)	320	320	320	320	244	260	300	240		
Enrollment	300	300	254	177	244	255	291	237		

Number of Schools at June 30, 2022
Elementary School = 1
Middle School = 1
High School = 1

Note:
Increases in square footage and capacity are the results of additions.
Enrollment is based on the annual October Charter School count.

Source: School Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Schedule of Required Maintenance Expenditures
By School Facility
Last Ten Fiscal Years
(Unaudited)

2013	$	-
2014		-
2015		-
2016		-
2017		-
2018		-
2019		-
2020		-
2021		-
2022		1,732,673
		-
Total	$	1,732,673

***** School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: Charter School records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Insurance Schedule

June 30, 2022
(Unaudited)

	Coverage
Commercial property and general liability:	
Property:	
Personal Property	$ 10,000,000
Business Income	1,000,000
Electronic Data Processing - Equipment Owned	1,000,000
Employee Dishonesty	500,000
Forgery or Alteration	100,000
Commercial General Liability:	
General Aggregate	500,000,000
Personal & Advertising Injury Limit	1,000,000
Damage to Premises Rented by Insured	300,000
Medical Expense Limit Per Person	5,000
Employee Benefits Liability	1,000,000
Abuse Sublimit - Per Person Limit	1,000,000
Abuse Sublimit - Aggregate Limit	1,000,000
Automobile	1,000,000
Umbrella Liability:	
Each Occurrence Limit	1,000,000
General Aggregate	1,000,000
Retained Limit	10,000
Workman's Compensation:	
Each Accident	1,000,000
Disease Policy Limit	1,000,000
Disease Each Employee	1,000,000
Directors & Officers:	
Each Occurrence Limit	3,000,000
Retained Limit	5,000

Source: Charter School Records

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Charter School Performance Framework Financial Indicators
New Term Indicators

June 30, 2022
(Unaudited)

	2022	2021	2020
Cash	$ 15,890,832	$ 7,525,515	$ 8,389,193
Current assets	2,914,309	14,508,332	9,842,794
Capital assets, net	1,321,619	-	-
Total assets	20,126,760	22,033,847	18,231,987
Current liabilities	885,638	367,499	3,510,457
Long term liabilities	-	-	-
Total liabilities	885,638	367,499	3,510,457
Net position	$ 19,241,122	$ 21,666,348	$ 14,721,530
Total revenue	$ 37,119,554	$ 38,199,722	$ 28,051,793
Total expenses	(34,535,213)	(30,961,726)	(26,391,528)
Change in net position	$ 2,584,341	$ 7,237,996	$ 1,660,265
Depreciation expense	$ 529,018	$ -	$ -
Interest expense	-	-	-
Principal payments	-	-	-
Interest payments	-	-	-
Final average daily enrollment	1,805	1,695	1,375
March 30th budgeted enrollment	1,900	1,689	1,569

	2022	2021	2020	Three Year Cumulative
NEAR TERM INDICATORS:				
Current ratio	21.23	59.96	5.19	86.38
Unrestricted days cash	167.95	88.72	116.02	372.69
Enrollment variance	95%	100%	88%	95%
Default	N/A	N/A	N/A	N/A

Source: Charter School Records

Charter School Performance Framework Financial Indicators
Sustainability Indicators

June 30, 2022
(Unaudited)

	2022	2021	2020
Cash	$ 15,890,832	$ 7,525,515	$ 8,389,193
Current assets	2,914,309	14,508,332	9,842,794
Capital assets, net	1,321,619	-	-
Total assets	20,126,760	22,033,847	18,231,987
Current liabilities	885,638	367,499	3,510,457
Long term liabilities	-	-	-
Total liabilities	885,638	367,499	3,510,457
Net position	$ 19,241,122	$ 21,666,348	$ 14,721,530
Total revenue	$ 37,119,554	$ 38,199,722	$ 28,051,793
Total expenses	(34,535,213)	(30,961,726)	(26,391,528)
Change in net position	$ 2,584,341	$ 7,237,996	$ 1,660,265
Depreciation expense	$ 529,018	$ -	$ -
Interest expense	-	-	-
Principal payments	-	-	-
Interest payments	-	-	-
Final average daily enrollment	1,805	1,695	1,375
March 30th budgeted enrollment	1,900	1,689	1,569

	2022	2021	2020	Three Year Cumulative
SUSTAINABILITY INDICATORS:				
Total margin	7%	18.95%	5.92%	11%
Debt to asset	N/A	N/A	N/A	N/A
Cash flow	$ 8,365,317	$ (863,678)	$ (114,947)	$ 7,386,692
Debt service coverage ratio	N/A	N/A	N/A	N/A

Source: Charter School Records

Single Audit Section

Olugbenga Olabintan

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Honorable Chairperson and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic
Passaic, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Passaic Arts and Science Charter School, in the County of Passaic, State of New Jersey ("the Charter School"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon, dated January 31, 2023.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant



Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Olugbenga Olabintan

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K-2

Independent Auditors' Report on Compliance for Each Major Federal and State Program and Report on Internal Control over Compliance Required by the Uniform Guidance and *State of New Jersey Department of Treasury Circular 15-08*-OMB

The Honorable Chairperson and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic,
Passaic, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Passaic Arts and Science Charter School, in the County of Passaic, State of New Jersey ("the Charter School") compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and *State of New Jersey Department of Treasury Circular 15-08*-OMB *Compliance Supplement* that could have a direct and material effect on each of the Charter School's major federal and state programs for the year ended June 30, 2022. The Charter School's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Charter School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and audit requirements of New Jersey 0MB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.

Those standards, the Uniform Guidance, State of New Jersey Department of Treasury Circular 15-08-OMB and *audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Charter School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulation, rules, and provisions of contracts or grant agreements applicable to the Charter School's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Charter School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey 0MB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Charter School's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey 0MB Circular 15-08, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Charter School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Charter School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the U.S. Uniform Guidance and New Jersey 0MB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance, State of New Jersey Department of Treasury Circular 15-08-OMB and *audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*. Accordingly, this report is not suitable for any other purpose.

[redacted]

January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grant/ Pass-Through Grantor/ Program Title	Assistance Listing (AL) Number	Federal Award Identification Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2021	Deferred Revenue at June 30, 2021	Due to Grantor at June 30, 2021	Adjustments	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	(Accounts Receivable) at June 30, 2022	Deferred Revenue at June 30, 2022	Due to Grantor at June 30, 2022
General Fund:															
U.S. Department of Health and Human Services, Pass Through Program															
Passed-Through State Department of Education															
Special Education Medicaid Initiative - SEMI	93.778	2005NJ5MAP	7/1/21-6/30/22	$ 22,986	$ -	$ -	$ -	$ -	$ -	$ 22,986	$ (22,986)	$ -	$ -	$ -	$ -
Total General Fund/U.S. Department of Health & Human Services, Pass Through Program					-	-	-	-	-	22,986	(22,986)	-	-	-	-
Special Revenue Fund:															
U.S. Department of Education, Pass Through Programs:															
Passed-Through New Jersey State Department of Education															
Title I Part A - FY 2021-2022	84.010A	S010A210030	7/1/21-9/30/22	$ 812,986	$ -	$ -	$ -	$ -	$ -	$ 693,115	$ (791,262)	$ -	$ (98,147)	$ -	$ -
Title II Part A - FY 2021-2022	84.367A	S367A210029	7/1/21-9/30/22	90,345	-	-	-	-	-	50,643	(90,063)	-	(39,420)	-	-
Title III Part A - FY 2021-2022	84.365A	S365A210030	7/1/21-9/30/22	59,960	-	-	-	-	-	22,939	(33,959)	-	(11,020)	-	-
IDEA Part B - FY 2021-2022	84.027A	H027A210100	7/1/21-9/30/22	348,561	-	-	-	-	-	258,595	(348,561)	-	(89,966)	-	-
IDEA Preschool - FY 2021-2022	84.173A	H173A210114	7/1/21-9/30/22	6,499	-	-	-	-	-	-	(6,499)	-	(6,499)	-	-
ARP IDEA Basic - FY 2021-2022	84.027X	H027X210100	7/1/21-9/30/22	94,036	-	-	-	-	-	91,355	(94,036)	-	(2,681)	-	-
ARP IDEA Preschool - FY 2021-2022	84.173X	H173X210114	7/1/21-9/30/22	7,976						-	(7,976)		(7,976)	-	
CARES Act	84.425D	S425D200027	3/13/20-9/30/22	650,247	(44,282)	-	-	-	-	44,282	-	-	-	-	-
CRRSA-ESSER II	84.425D	S425D210027	3/13/20-9/30/23	2,520,099	(364,061)	-	-	-	-	1,616,968	(1,675,589)	-	(422,682)	-	-
CRRSA-Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	161,727	-	-	-	-	-	43,243	(45,262)	-	(2,019)	-	-
CRRSA-Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	-	-	-	-	-	24,480	(40,320)	-	(15,840)	-	-
ARP ESSER III	84.425U	S425U210027	3/13/20-9/30/24	5,663,759	-	-	-	-	-	456,282	(703,556)	-	(247,274)	-	-
ARP ESSER III - Accelerated Learning Coaching and Educator Support Grant	84.425U	S425U210027	3/13/20-9/30/24	208,536	-	-	-	-	-	127,410	(197,456)	-	(70,046)	-	-
ARP ESSER III - Evidence-Based Comprehensive Beyond the School Day Grant	84.425U	S425U210027	3/13/20-9/30/24	40,000	-	-	-	-	-	26,479	(40,000)	-	(13,521)	-	-
21st Century Grant	84.287C	S287C210030	9/1/21-8/31/22	600,000	-	-	-	-	-	540,955	(637,073)	-	(96,118)	-	-
21st Century Grant	84.287C	S287C200030	9/1/20-8/31/21	600,000	(92,586)	-	-	-	-	92,586	-	-	-	-	-
													-	-	
Title I Part A - FY 2020-2021	84.010A	S010A200030	7/1/20-9/30/21	885,323	(348,820)	-	-	-	-	348,820	-	-	-	-	-
Title II Part A - FY 2020-2021	84.367A	S367A200029	7/1/20-9/30/21	62,028	(50,808)	-	-	-	-	50,808	-	-	-	-	-
Title III Part A - FY 2020-2021	84.365A	S365A200030	7/1/20-9/30/21	24,884	(23,360)	-	-	-	-	23,360	-	-	-	-	-
Title IV Part A - FY 2020-2021	84.424A	S424A200031	7/1/20-9/30/21	38,506	(22,746)	-	-	-	-	22,746	-	-	-	-	-
IDEA Part B - FY 2020-2021	84.027A	H027A200100	7/1/20-9/30/21	316,311	(128,268)	-	-	674	-	127,594	-	-	-	-	-
IDEA Preschool - FY 2020-2021	84.173A	H173A200114	7/1/20-9/30/21	5,854	(6,092)	-	-		-	5,854	-	-	(238)	-	-
Total Special Revenue Fund/U.S. Department of Education - Pass-Through Programs					**(1,081,023)**	**-**	**-**	**674**	**-**	**4,668,514**	**(4,711,612)**	**-**	**(1,123,447)**	**-**	**-**
U.S. Department of Education, Direct Program:															
Charter Schools Grant - Replication and Expansion of High-Quality															
Charter Schools - 2021-2022 - Implementation I	84.282M	S282M200004	10/1/21-9/30/22	1,250,000	-	-	-	-	-	190,031	(531,698)	-	(341,667)	-	-
Charter Schools - 2022-2021 - Planning	84.282M	S282M200004	4/1/21-9/30/21	1,250,000	(72,637)	-	-	-	-	252,417	(179,780)	-	-	-	-
Total U.S. Department of Education, Direct Programs					(72,637)	-	-	-	-	442,448	(711,478)	-	(341,667)	-	-
					-	-	-	-	-			-		-	-
Total for U.S. Department of Education					(1,153,660)	-	-	674	-	5,110,962	(5,423,090)	-	(1,465,114)	-	-
Total Special Revenue					(1,153,660)	-	-	674	-	5,110,962	(5,423,090)	-	(1,465,114)	-	-
Enterprise Fund:															
U.S. Department of Agriculture, Pass-Through Programs:															
Passed-Through New Jersey State Department of Agriculture															
National School Lunch Program	10.555	221NJ304N1099	7/1/21-6/30/22	1,279,910	-	-	-	-	-	1,169,105	(1,279,910)	-	(110,805)	-	-
National School Lunch Program	10.555	211NJ304N1099	7/1/20-6/30/21	2,340,083	(243,594)	-	-	-	-	243,594	-	-	-	-	-
After School Snacks	10.555	221NJ304N1099	7/1/21-6/30/22	62,917	-	-	-	-	-	59,661	(62,917)	-	(3,256)	-	-
Subtotal Assistance Listing # 10.555					(243,594)	-	-	-	-	1,472,360	(1,342,827)	-	(114,061)	-	-
School Breakfast Program	10.553	221NJ304N1099	7/1/21-6/30/22	299,544	-	-	-	-	-	275,169	(299,544)	-	(24,375)	-	-
School Breakfast Program	10.553	211NJ304N1099	7/1/20-6/30/21	1,355,838	(137,984)	-	-	-	-	137,984	-	-	-	-	-
Subtotal Assistance Listing # 10.553					(137,984)	-	-	-	-	413,153	(299,544)	-	(24,375)	-	-
Fresh Fruits and Vegetable Program	10.582	221NJ304N1099	7/1/21-6/30/22	49,081	-	-	-	-	-	44,529	(49,081)	-	(4,552)	-	-
Fresh Fruits and Vegetable Program	10.582	211NJ304N1099	7/1/20-6/30/21	50,013	(4,075)	-	-	-	-	4,075	-	-	-	-	-
Subtotal Assistance Listing # 10.553					(4,075)	-	-	-	-	48,604	(49,081)	-	(4,552)	-	-
Total Enterprise Fund/Total U.S. Department of Agriculture, Pass-Through Programs					(385,653)	-	-	-	-	1,934,117	(1,691,452)	-	(142,988)	-	-
Total Expenditures of Federal Awards					$ (1,466,676)	$ -	$ -	$ 674	$ -	$ 6,625,617	$ (7,137,528)	$ -	$ (1,266,435)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2021	Deferred Revenue at June 30, 2021	Due to Grantor at June 30, 2021	Adjustments	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	(Accounts Receivable) at June 30, 2022	Deferred Revenue at June 30, 2022	Due to Grantor at June 30, 2022
New Jersey State Department of Education														
General Fund:														
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	$ 24,589,727	$ -	$ -	$ -	$ -	$ -	$26,006,741	$ (24,589,727)	$ -	$ (1,180,846)	$ -	$ 236,168
Equalization Aid	21-495-034-5120-078	7/1/20-6/30/21	15,782,296	(1,760,171)	-	-	-	-	1,760,171	-	-	-	-	-
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	403,607	-	-	-	-	-	403,607	(403,607)	-	-	-	-
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	820,661	-	-	-	-	-	820,661	(820,661)	-	-	-	-
State Non-Public Aid	22-100-034-5120-064	7/1/21-6/30/22	30,818	-	-	-	-	-	30,818	(30,818)	-	-	-	-
TPAF/FICA Reimbursements	22-495-034-5094-003	7/1/21-6/30/22	595,883	-	-	-	-	-	567,190	(595,883)	-	(28,693)	-	-
TPAF/FICA Reimbursements	21-495-034-5094-003	7/1/20-6/30/21	546,355	(27,193)	-	-	-	-	27,193	-	-	-	-	-
TPAF Post Retirement Medical Contribution	22-495-034-5094-001	7/1/21-6/30/22	581,616	-	-	-	-	-	581,616	(581,616)	-	-	-	-
TPAF Pension Contribution - Normal & NCGI	22-495-034-5094-002	7/1/21-6/30/22	2,489,362	-	-	-	-	-	2,489,362	(2,489,362)	-	-	-	-
TPAF Long Term Disability Insurance Premium	22-495-034-5094-004	7/1/21-6/30/22	3,008	-	-	-	-	-	3,008	(3,008)	-	-	-	-
Total General Fund/Total State Department of Education				(1,787,364)	-	-	-	-	32,690,367	(29,514,682)	-	(1,209,539)	-	236,168
									-					
Special Revenue Fund:														
Preschool and Charter Security Grant	22-495-034-5120-086	7/1/21-9/30/23	87,818	-	-	-	-	-	-	(55,397)	-	(55,397)	-	-
Charter & Renaissance School Project Emergent				-	-	-	-	-	-	-	-	-	-	-
and Capital Maintenance Funds	22-495-034-5120-071	7/1/21-6/30/22	65,701	-	-	-	-	-	65,701	-	-	-	65,701	-
Total Special Revenue Fund				-	-	-	-	-	65,701	(55,397)	-	(55,397)	65,701	-
Total New Jersey State Department of Education				(1,787,364)	-	-	-	-	32,756,068	(29,570,079)	-	(1,264,936)	65,701	236,168
New Jersey State Department of Agriculture - Direct Programs														
Enterprise Fund:														
State School lunch program	22-100-010-3350-023	7/1/21-6/30/22	30,148	-	-	-	-	-	27,598	(30,148)	-	(2,550)	-	-
State School lunch program	21-100-010-3350-023	7/1/20-6/30/21	119,388	(30,458)	-	-	-	-	30,458	-	-	-	-	-
Total Enterprise Fund/Total State Department of Agriculture - Direct Programs				(30,458)	-	-	-	-	58,056	(30,148)	-	(2,550)	-	-
Total State Financial Assistance				$ (1,817,822)	$ -	$ -	$ -	$ -	$32,814,124	(29,600,227)	$ -	$ (1,267,486)	$ 65,701	$ 236,168
Less Amounts Not Subject to Single Audit:														
TPAF Post Retirement Medical Contribution										581,616				
TPAF Pension Contribution - Normal & NCGI										2,489,362				
TPAF Long Term Disability Insurance Premium										3,008				
Total Expenditures of State Financial Assistance Subject to Single Audit										$ (26,526,241)				

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2022

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all expenditures of federal awards and state financial assistance of the Charter School. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Charter School's basic financial statements. The information in these schedules is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the provisions of New Jersey Department of the Treasury Circular Letter 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in the schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Charter School's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or expenditures have been made. The general fund is presented in the accompanying schedules on the modified accrual basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to GAAP basis is $-0- for the general fund and $-0- for the special revenue fund. See Note 1 (the Notes to Required Supplementary Information) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3).

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2022

3. Relationship to Basic Financial Statements - *continued*

Federal awards and state financial assistance revenues are reported in the Charter School's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$ 22,986	$ 29,514,682	$ 29,537,668
Special Revenue Fund	5,423,090	55,397	5,478,487
Enterprise Fund	1,691,452	30,148	1,721,600
Total	$ 7,137,528	$ 29,600,227	$ 36,737,755

4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

5. Other Information

TPAF Social Security contribution in the amount of $595,883 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2022. The amount reported as TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions in the amount of $3,073,986 represents the amount paid by the State on behalf of the Charter School for the fiscal year ended June 30, 2022.

6. On Behalf Programs Not Subject to State Single Audit

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's financial statements and the amount subject to State single audit and major program determination.

7. De Minimis Indirect Cost

The Charter School has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I - Summary of Auditors' Results

Financial Statements Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified? ____ Yes ✔ No

Significant deficiencies identified ____ Yes ✔ None reported

Noncompliance material to financial statements noted? ____ Yes ✔ No

Federal Awards:
Type of auditor's report on compliance for major programs: Unmodified

Internal control over major programs:

Material weaknesses identified? ____ Yes ✔ No

Significant deficiencies identified? ____ Yes ✔ None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____ Yes ✔ No

Identification of major programs:

CFDA Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.010A	S010A210030	Title I, Part A
84.425D	S425D200027	Coronavirus Response and Relief Supplemental Act (CRRSA) ESSER II
84.425U	S425U210027	American Rescue Plan (ARP) ESSER III

Dollar threshold used to distinguish between Type A and B programs: $750,000

Auditee qualifies as low-risk auditee? ✔ Yes ____ No

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I Summary of Auditors' Results

State Financial Assistance Section

Dollar threshold used to distinguish between Type A and B programs: $750,000

Auditee qualifies as low-risk auditee? ✔ yes ____ No

Type of auditor's report on compliance for major programs: Unmodified

Internal control over major programs:

Material weakness(es) identified? ____ Yes ✔ No

Significant deficiency(cies) identified that are not Considered to be material weaknesses? ____ Yes ✔ None reported

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circulars 15-08 as applicable? ____ Yes ✔ No

Identification of Major Programs:

State Grant/Program Number(s)	Name of State Program or Cluster
22-495-034-5120-078	Equalization Aid
22-495-034-5120-089	Special Education Aid
22-495-034-5120-084	Security Aid
22-495-034-5120-064	State Non-Public Aid

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part II – Schedule of Financial Statement Findings

NONE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part III –Federal Awards Findings and Questioned Cost

NONE

Part III – State Financial Assistance Findings and Questioned Cost

NONE

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2022

Financial Statements Findings:

None in the prior year.

Major Federal Award Findings:

Finding # 2021-001 Expenses Charged to the Education and Stabilization Funds (CARES) Grant Were Not in Compliance With the Grant Agreement

Condition/Context:

The School transferred rent expenses from Fund 10 to Fund 20 and charged $1,014,308 of rent expenses to the Education and Stabilization Funds (CARES) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant. The auditors questioned $1,014,308 because these expenditures were not in compliance with grant requirements.

The instance of non-compliance was considered by the auditors to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

It should be noted that the Charter School in their response disagreed with this finding and the auditors' assertions. The Charter School believed that they obtained the appropriate approval from the New Jersey Department of Education.

Status of Condition

This condition did not exist during the year ended June 30, 2022. However, the Charter School has been advised by the New Jersey Department of Education to reverse the entire rental amounts that were charged to the CARES Act grant in the prior year ended June 30, 2021.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2022

Finding # 2021-002 The School Prepaid Rent was Out of Compliance with State Regulations

Condition/Context:
On September 20, 2020, the Charter School entered into a 40 year sub-lease with its Charter Management Organization (iLearn Schools Inc. "iLearn"). This sub-lease was subject to all of the terms and conditions of the Master Lease including the covenants therein. As part of the sublease agreement, the school made the "basic prepaid rent" prepayment on January 13, 2021 in the full amount of $3,436,000, which represents the prepayment of all rents due during the term of the lease.

Although the lease contained a termination provision in the event of the loss of the charter, there was no provision that would provide the charter school with the right to rescind or undo the lease. The sub-lease agreement provided that "no portion of basic pre-paid rent shall be refunded" in the event of a loss of charter.

In the event that the charter school would lose its charter from non-renewal and be forced to terminate the lease, iLearn, Inc., acting as sub-landlord (and tenant in the master lease), will still have the ability to rent the premises to another sub-tenant for the remaining term of the sub-lease. The Charter School would forfeit the deposit and the State would have no recourse of recovery in the event that the school lose its charter while iLearn could continue to benefit by renting the facility.

The predecessor auditors' review revealed that the situation was one of first impression given the uniqueness of the lease structure and that the language of the pertinent laws and regulations does not specifically address the issue of "prepayment" of rent by a charter school. However, the predecessor auditors believed that the intent of these laws and regulations, to protect taxpayers and provide transparency in lease transactions, when applied to the facts at issue here raised serious questions regarding the ability of the Charter School to enter into this lease provision. The auditors therefore considered the entire prepaid rent of $3,436,000 as questioned cost.

Status of Condition

This condition did not exist during the year ended June 30, 2022. However, the Charter School has been advised by the New Jersey Department of Education to recoup the entire prepaid rent of $3,436,000 from the landlord and also have the lease revised to limit term to the term of each charter. The Charter School has complied with the NJDOE's advice and received a refund of the entire amount which was deposited in the Charter School's bank account prior to June 30, 2022. This resulted in a prior period adjustment of the same amount.





Paterson Arts and Science Charter School

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

PREPARED BY

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

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PATERSON ARTS AND SCIENCE CHARTER SCHOOL

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School Website: www.ilearnschools.org

January 31, 2023

The Commissioner
New Jersey Department of Education
Riverview Executive Plaza – Bldg. 100
P. O. Box 500
Trenton, New Jersey 08625-0500

Dear Commissioner:

We hereby submit the Annual Comprehensive Financial Report (ACFR) of Paterson Arts and Science Charter School (the "Charter School" or "PASCS") for the fiscal year ended June 30, 2022.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Charter School. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and are reported in a manner designed to fairly present the financial position and result of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Paterson Arts and Science Charter School's MD&A can be found immediately following the Independent Auditor's Report.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the Charter School's organizational chart and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis (MD&S) and the basic financial statements including the Charter School-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements and required supplemental information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Charter School is required to undergo an annual single audit in conformity with the provisions of the *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the New Jersey OMB's Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Information related to this single audit, including the auditor's report on internal control and compliance with applicable *laws and regulations* and findings and recommendations are included in the single audit section of this report.

Information related to this single audit, including the auditor's report on internal control and compliance with applicable *laws and regulations* and findings and recommendations are included in the single audit section of this report.

1) Reporting Entity and Its Services

Paterson Arts and Science Charter School is an independent reporting entity within the criteria adopted by the Government Accounting Standards Board (GASB) as established by National Council on Governmental Accounting (NCGA) Statement No. 3. All funds and account groups of the Charter School are included in this report.

The overarching mission of the Charter School is to inspire and empower its students, families and staff with opportunities to successfully shape and transform their lives by becoming successful, lifelong learners who possess the critical-thinking, academic, advocacy, and leadership skills required to continuously open new doors in their lives and the lives of others.

The Charter School is open to all Paterson students on a space available basis and does not discriminate in its admission policies or practices on the basis of intellectual or athletic ability, measures of achievement or aptitude, status as a handicapped person, proficiency in the English language, or any other basis that would be illegal if used by a charter school.

By the end of 2021-2022 school year, the Charter School had a student enrollment of 955 students. The following details the changes in student enrollment of the school over the last nine years:

1) Reporting Entity and Its Services - *continued*

Fiscal Year	Average Student Daily Enrollment	Percentage Change
2021-2022	955	2.47%
2020-2021	932	10.43%
2019-2020	844	7.93%
2018-2019	782	14.49%
2017-2018	683	26.48%
2016-2017	540	13.68%
2015-2016	475	14.46%
2014-2015	415	25.76%
2013-2014	330	8.02%

2) Economic Condition and Outlook

The Charter School is located in the City of Paterson in the County of Passaic, within the State of New Jersey. Paterson's population stands at 146,199 (2010 census) and is 32% African American; 58% Hispanic/Latino and 10% other races. Paterson is known as the "Silk City" for its dominant role in silk production during the latter half of the 19th century. The city is served by the New Jersey Transit Main Line commuter rail service, with the station located in Downtown Paterson. Bus service to locations in Passaic, Bergen, Essex and Hudson counties is provided by New Jersey Transit, making the city a regional transit hub.

The Paterson Public Schools serve students in kindergarten through twelfth grade. Paterson at present has six operating charter schools, one of which is Paterson Arts and Science Charter School. The district is one of former 31 Abbott districts statewide, which are now referred to as "SDA Districts" based on the requirement for the state to provide additional funding for Early Childhood Education for all 3 to 5-year olds in those districts. The school system has over 30,000 students who speak over 50 different languages. The school system currently has 52 schools with over 6,000 employees.

Paterson boasts numerous locations on the National Register of Historic Places, including museums, schools, public buildings, and churches. Paterson's rich history is best represented through the designation by President Obama in 2009 of the area surrounding the majestic Great Falls as a new national park, the Paterson Great Falls National Historical Park. The Parks provide the students of the Charter School with an invaluable educational resource.

2) Economic Condition and Outlook - *continued*

In 2021-2022 the City of Paterson continued to experience financial hardships common to urban municipalities in New Jersey including high unemployment, violence and high rates of poverty. However, the new national park holds great promise to serve as a catalyst for significant economic development and tourism, enabling Paterson to dramatically improve both its financial condition and the opportunities it is able to offer its residents and visitors alike.

The Charter School has completed its 9th year of implementation. During the 2021-2022 School-Year, the school serviced the following number of students per grade:

Grades	Students
Kindergarten	72
Grade 1	74
Grade 2	74
Grade 3	78
Grade 4	75
Grade 5	74
Grade 6	74
Grade 7	73
Grade 8	71
Grade 9	73
Grade 10	72
Grade 11	73
Grade 12	72
	955

Growth

During the year ended June 30, 2022, the Charter School enrolled 955 students in kindergarten through twelfth grade. The Charter School offers a safe learning environment for students, causing them to look forward to coming to school each day to learn. Staff continue to build relationships with students and parents consistent with the Charter School's ongoing theme of community. In turn, parents believe in the Charter School and trust that the staff are committed to developing their children to be productive citizens in the 21st century.

It is the goal of the Board of Trustees and staff to move the Charter School to an even higher level, understanding that this move will be a continuous process. They are confident that the Charter School will soon be recognized by the state as a star school.

3) Major Initiatives

Paterson Arts and Science Charter School aims to provide the ideal environment for the intellectual and social development of its students, utilizing the combined effort of students, educators, families, and the community as a whole by providing boundless academic and co-curricular opportunities for individual skills and talents to develop. From the inception of the school, students have been provided a multitude of opportunities extended to them that have guided them on a path to success. Our mission and vision considers the educational goals that the New Jersey Department of Education has established for ***all*** students.

Our mission and vision is in direct alignment with the Science, Technology, Engineering, Arts, and Math (STEAM) philosophy. STEAM is an interdisciplinary educational philosophy that is strongly grounded in, and supported by, educational research. Through challenging, project-based learning experiences, core competencies are learned and evidenced by students. STEAM challenges our students to not only learn the content standards, but also to apply this new knowledge of 21st century skills and discoveries to tackle evolving real world challenges. The tenets of the Paterson ASCS mission statement focus on high academic achievement, to be supported by digital literacy and a variety of co-curricular activities, provided in healthy environment that encourages mutual respect and social responsibility, supported by the efforts of students, teachers, families, and the school community/community at large. Within the academic framework, the following explains key design elements and evidence of innovative practices:

1. ***Academic Achievement*** - concentration is placed on providing a multidimensional curriculum, research-based "best practices" instructional strategies, and student/program assessments. Literacy objectives within the CCSS must be met to better prepare students for PARCC assessments, college acceptance, and workforce readiness. Summary writing, analysis of rich and varied literature and non-fiction text, critical research skills, and opinions supported by text-based evidence are the cornerstone elements of the CCSS. In mathematics, lessons are aligned to the CCSS and the content prioritized and supported with online programs for student instruction and assignments. Teachers and students have access to rich, CCSS-aligned, engaging content, and embedded assessments with instant data.

2. ***Digital Learning Environment*** - concentration is placed on classroom organization, integration of technology, teacher development, and effective instructional programs. This allows the district to provide the most relevant, research-based educational experience to our students. The design of the program currently embraces technological literacy and integration, and in the absence of these resources, curricula cannot be delivered as designed. The rigors of the *New Jersey Student Learning Standards* coupled with the next generation digital assessments require us to adjust both the method and mode of instruction to prepare our students for college and careers. The design of the program currently embraces technological literacy and integration; in the absence of technological resources, curricula cannot be delivered as designed. Student assessment data is used to evidence student growth as a result, in part, of digital instruction.

3. ***Co-curricular Programs*** - concentration is placed on academic and non-academic programs that are designed to meet the needs of the *whole child* (academically, socially and emotionally). Paterson Arts and Science Charter School has a vibrant arts education model, which includes multiple performances including full-length theatrical productions, concerts, cultural dances and festivals. The school is often the host location for a variety of educational presentations, educational guest speakers, science fairs and Olympiads, and math competitions. Additionally, the district participates with its sister schools, Bergen ASCS, Passaic ASCS, and Hudson ASCS in an annual summer learning institute, whereby all instructional staff come together in the form of a professional learning community in order to explore best practices in education.

4. ***Community Involvement*** - concentration is placed on parent programs, community outreach, and fostering school, family and community collaboration/involvement. The students of Paterson ASCS are afforded the benefits of partnerships currently established with local universities, businesses, and community leaders. Paterson ASCS recognizes a school as an anchor in a community; we believe the school is the anchor that this community needs. All children deserve the opportunity to be educated in a rich, nurturing environment that promotes inquiry-based learning and innovation in an equitable, culturally-sensitive atmosphere.

Paterson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships along with constant communication between school, family, and community. Our Parent-Teacher Organization (PTO) is a committee that maintains a strong presence at the school, and is vital to enriching the experience of students. The PTO makes the purchase of sports equipment, musical instruments, yearbooks, and classroom materials a reality for our Charter School. Additionally, the PTO organizes fundraisers to defray the cost of field trips for the students.

In the 2021-2022 academic year, Paterson ASCS reached out to both the parents and the community with myriad programs and activities to enhance the experience of the students and school community as a whole. A selection of these activities is provided below. Paterson ASCS believes that family involvement is an integral component of our school culture. Our objective is to continue fostering close and positive relationships and constant communication between school, family and community. PTO members 2020-2021 school year in order to ensure a successful joining of parent/family community with the school.

- BACK-TO-SCHOOL NIGHT
- Patriots Day-9/11 Memorial
- HISPANIC HERITAGE MONTH CELEBRATION
- Week of Respect
- Fire Truck/Firehouse Visit
- GRANDPARENT'S NIGHT
- Violence Awareness
- HALLOWEEN PARADE
- Veteran's Day

- PARENT/TEACHER CONFERENCES
- PATERSON ASCS AWARDS CEREMONIES
- HERITAGE MONTH
- THANKSGIVING DINNER/FOOD DRIVE
- VIRTUAL CONCERTS
- SCHOOL CHOICE WEEK
- BLACK HISTORY MONTH CELEBRATION
- Read Across America
- Valentine's Day Celebration
- 100th Day of School
- St. Patrick's Day Zoom
- Women's History Month
- School Wide Spirit Day Virtual Zoom Dance Party
- Virtual ART Gallery & SPRING Talent Show
- CINCO DE MAYO CELEBRATION
- National Honor Society Virtual Induction Ceremony
- Virtual End of Year Activities
- Polar Express Party
- Parent Conferences
- Kindergarten Graduation
- 8th Grade GRADUATION
- Senior Prom
- Sophomore Zoom Party
- College Essay Writing Workshop
- Senior Awards Dinner
- Inaugural Commencement Ceremony
- Chuck E Cheese Fundraiser
- BINGO NIGHT
- SNACKIn in the USA FUNDRAISER
- BOOK FAIR
- VALENTINE'S DAY Candy Grams SALE
- CONCESSION STANDS
- Hershey Candy Fundraiser
- Bake Sales
- Movie Night

PARTNERSHIP PROGRAMS

Paterson ASCS has partnered with the organizations and institutions of higher learning listed below in order to improve teaching and learning across school campuses.

Rutgers University

In collaboration with Rutgers University, Paterson ASCS High participated in the School Systems Improvement Project. This grant enabled school administrators and the school's Master Mentor Teacher to utilize an evaluation instrument that is highly specific and quantitative. Teachers received 3 formal CSS-O reports throughout the year. School administrators and teachers each completed 3 CSS-T and CSS-O forms, respectively. Each took approximately 30 minutes in length.

Grand Canyon University

Through our partnership with Grand Canyon University, school administrators completed online courses in order to obtain supervisory certification. Tuition costs were reduced due to this partnership. 2 school administrators utilized this partnership in order to further their education.

Ramapo College

Paterson ASCS coordinated and oversaw the Clinical Experience for the teachers from the Teacher Education program that will be placed on Paterson ASCS campuses. Through our partnership, students of Ramapo College participated in Student Teaching Internships, practicum, and observations at Paterson ASCS.

Fairleigh Dickinson University

Founded in 1984, the Middle College program is now affiliated with more than 100 high schools throughout New Jersey, including Paterson ASCS. The university's Faculty Advisory Committee reviews submitted curricula and high school staff members for inclusion in the program. FDU's Middle College program gives college-bound juniors and seniors the opportunity to experience university-style learning before they graduate high school. Qualifying students are high school juniors and seniors in advanced and honors sections in subjects such as literature, science, art, mathematics and other courses.

Fair Lawn Chamber of Commerce

Acted as a resource for governmental assistance especially for those impacted by COVID-19. We are a member of the Chamber and as such we do receive their newsletters, we attend chamber meetings and one of our staff members sits as a board member.

SUEZ North America

Extended volunteers to our schools as speakers at our STEM events and other educational programs. Suez staff participates in our events as speakers. They also invite our students to come to their facility while they teach them everything about how water reservoirs work.

Bergen Volunteer Center

Collaborate on volunteer opportunities for staff and students. Provided us with resources on volunteer opportunities/ internships for our students and staff.

Bergen PAC

Brought Opioid Abuse Prevention Program, Chasing the Dragon: The Life of an Opiate Addict. In collaboration with the FBI Newark Citizens Academy Alumni Association, Hackensack Meridian Health, and the Lakeland Bank Foundation, they presented this assembly program that is designed to educate students on the rising issue of Opioids. Speakers and volunteers from Bergen PAC come to our school and/or do virtual presentations on this program. Students in middle schools participate.

Community Food Bank of New Jersey -SNAP ED

Provided "Cooking Matters for Teens (CMT)" which is an evidence-based curriculum that teaches healthy eating skills and builds confidence in shopping and eating healthier on a low budget. It is a series of classes geared for teenagers, ages 11 to 18 years (grades 6-12) focusing on food safety and food preparation education. One course includes 6, 2- hour classes or 12, 1-hour classes split into 2 components, Nutrition Education and Cooking. Speakers and volunteers from CFBNJ teach our middle school students nutrition and healthy foods that they can make on their own.

Bergen County Workforce Development Board

Provided assistance in recruiting transitioning workers who would like to go into teaching. Held an information session where our staff delivered a presentation about the different pathways to a teaching career. The workforce development team disseminated the information to all their contacts.

SPAN Advocacy

Provided the "Parents as Champions for Healthy Schools" 10-hour free training program designed to educate parents about the importance of student health for academic achievement and life success, provide knowledge and skills needed to advocate for healthy schools, and help parents develop an action plan for a project to promote a healthy school environment. This program engaged our parents in meaningful advocacy. As part of the training, parents and the school will receive a grant that will help their school promote a healthy school environment.

New Jersey Public Charter Schools Association

As a member, we receive resources and information on tools and best practices in building a quality public charter school. It also trains and engages our parents to take an active role in their children's education. As a member, our parents have attended 4 training sessions on how to take an active role in their children's education. Staff also participate in some capacity building events they offer.

4) Internal Accounting Controls

Management of the Charter School is responsible for establishing and maintaining internal control designed to ensure the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The system of internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the Charter School also is responsible for ensuring that adequate system of internal controls is in place to ensure compliance with applicable laws and regulations related to those programs. This system of internal control is also subject to periodic evaluation by the Charter School's management. As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of the system of internal controls, including that portion related to federal awards and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

5) Budgetary Controls

In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with the statutory requirements of charter school budgets. Annual appropriated budgets are adopted for general and special revenue funds. The final budget amount, as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year end are either canceled or are included as re-appropriations of fund balance in the subsequent year.

During the 2021-2022 fiscal school, the Charter School continued its efforts to improve its audit status and operational processes and procedures, correcting deficiencies identified in previous audits and reviews and on maintaining general compliance with sound fiscal practices.

6) Accounting System and Report

The Charter School's accounting records reflect generally accepted accounting principles (GAAP), as promulgated by the Governmental Accounting Standards Board (GASB). The accounting records also reflect New Jersey State Statute (N.J.S.A 18:4-14) that requires a uniform system of double-entry bookkeeping consistent with the GAAP established by GASB for us in all school districts and charter school. The accounting system is organized on the basis of funds in accordance with the Uniform Charter of Accounts (Handbook 2R2) for New Jersey Public Schools. These funds are explained in "Notes to the Financial Statements", Note 1.

7) Financial Statement Information at Fiscal Year-End

As demonstrated by the various statements and schedules included in the financial section of this report, the Charter School continues to meet its responsibility for sound financial management. The following schedule presents a summary of the General Fund and Special Revenue Fund for the fiscal year ended June 30, 2022 fiscal year:

Summary of the General Fund and Special Revenue Fund

Revenue	2022	2021	Increase/ (decrease)	% Change
Local sources	$ 1,934,335	$ 1,684,746	$ 249,589	14.81%
State sources	15,461,640	13,164,509	2,297,131	17.45%
Federal sources	2,947,633	1,956,032	991,601	50.69%
Special item PPP Loan forgiven	-	1,727,770	(1,727,770)	-100.00%
	$ 20,343,608	$ 18,533,057	$ 1,810,551	9.77%

The Charter School experienced an increase in revenue of about 9.77% which was due to the significant COVID-19 related funding.

The following schedule presents a summary of General Fund and Special Revenue Fund expenditures for the fiscal year ended June 30, 2022:

Summary of the General Fund, Special Revenue Fund,

Expenditures	2022	2021	Increase/ (decrease)	% Change
Instruction	$ 6,409,742	$ 5,188,589	$ 1,221,153	23.54%
Administrative	6,101,714	5,287,351	814,363	15.40%
Support	5,486,673	3,721,753	1,764,920	47.42%
Capital outlay	382,125	122,089	260,036	212.99%
	$ 18,380,254	$ 14,319,782	$ 4,060,472	28.36%

The Charter School's expenditures increased by about 28.36% over last year's – a significant increase due to COVID-19 related spending.

8) Cash Management

The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to the Financial Statements". The Charter School has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9) Risk Management

The Board carries various forms of insurance, including but not limited to general liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity bonds and worker's compensation.

10) Other Information

Independent Audit

State statute requires an annual audit by independent Certified Public Accountants or registered Municipal Accountants. The Charter School appointed the accounting firm of Olugbenga Olabintan, CPA. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"*.

The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

The 2021-2022 school-year was very challenging due to the COVID-19 pandemic. However, the Charter School continues to enjoy a fairly reasonable financial position through careful stewardship of its resources. We hope that the next school year will have less of the COVID-19 challenges in all areas of the School's operations.

11) Acknowledgments

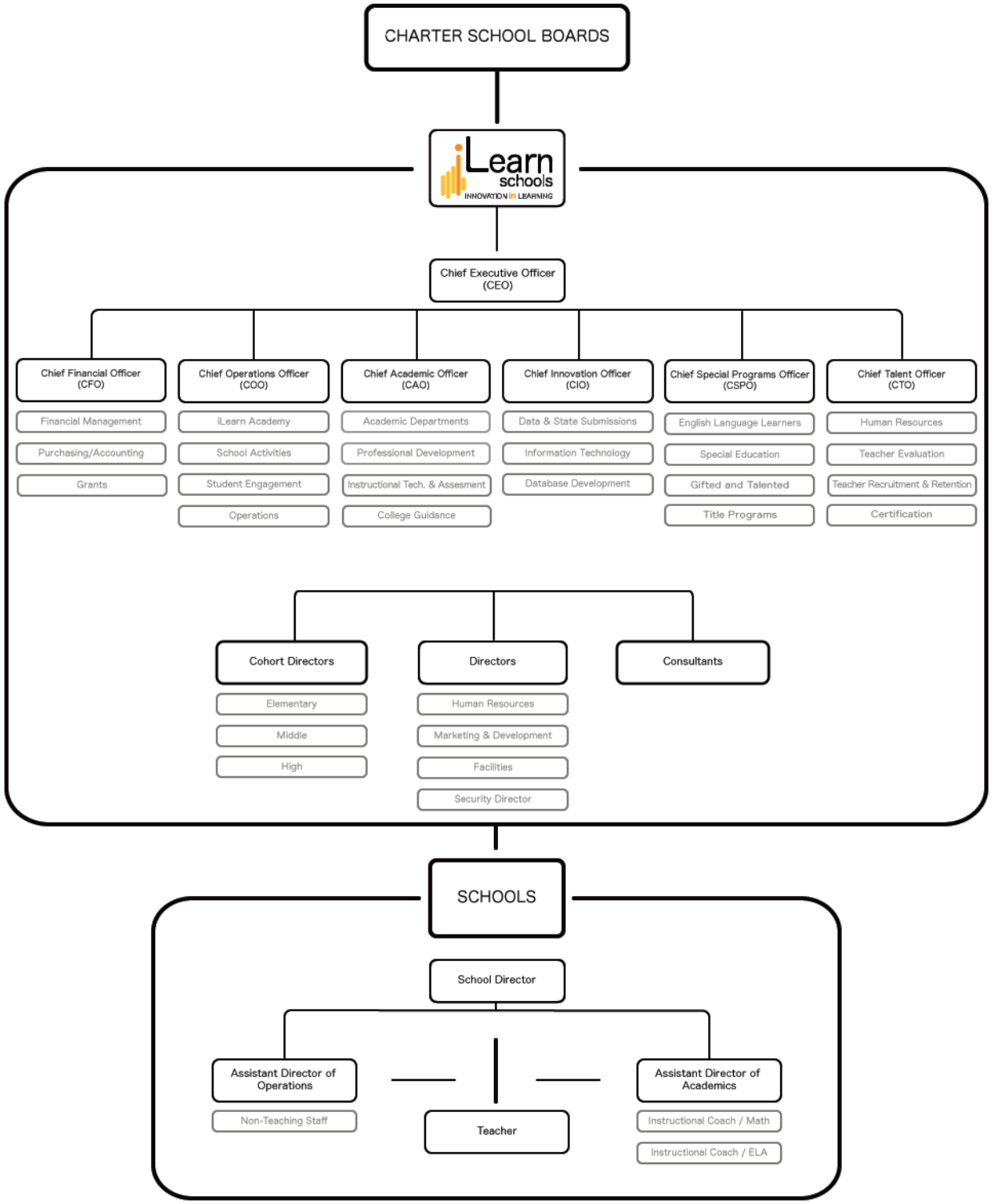
A note of appreciation is extended to the Finance Committee of the Charter School for their ongoing support and commitment to fiscal integrity and to Paterson Arts and Science Charter School Board of Trustees for their selfless dedication to improving student achievement.

A special note of appreciation is extended to the Business Office and to all of the business operations staff members for their untiring efforts to improve processes, procedures and audit outcomes. Their contributions in support of the students and staff of Paterson Arts and Science Charter School are truly noteworthy. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial, accounting and administrative staff.

Respectively submitted



Mustafa Coban
School Business Administrator/Board Secretary


CHARTER SCHOOL BOARDS
iLearn schools
INNOVATION in LEARNING
Chief Executive Officer (CEO)
Chief Financial Officer (CFO)
Financial Management
Purchasing/Accounting
Grants
Chief Operations Officer (COO)
iLearn Academy
School Activities
Student Engagement
Operations
Chief Academic Officer (CAO)
Academic Departments
Professional Development
Instructional Tech. & Assesment
College Guidance
Chief Innovation Officer (CIO)
Data & State Submissions
Information Technology
Database Development
Chief Special Programs Officer (CSPO)
English Language Learners
Special Education
Gifted and Talented
Title Programs
Chief Talent Officer (CTO)
Human Resources
Teacher Evaluation
Teacher Recruitment & Retention
Certification
Cohort Directors
Elementary
Middle
High
Directors
Human Resources
Marketing & Development
Facilities
Security Director
Consultants
SCHOOLS
School Director
Assistant Director of Operations
Non-Teaching Staff
Teacher
Assistant Director of Academics
Instructional Coach / Math
Instructional Coach / ELA

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Roster of Trustees and Officers

June 30, 2022

Members of Board of Trustees

Name	Position
Nilda Pardo	Board President
Jennifer Yashiro	Vice President
Juan Infante	Member
Zvonko Veskov	Member
Karen Sano	Member

Executive Board

Nihat Guvercin	Chief School Administrator
Mustafa Coban	School Business Administrator/Board Secretary
Christopher Lessard	Treasurer of School Monies

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Consultants and Advisor

Independent Auditors

Olugbenga Olabintan
Certified Public Accountant/Consultant
137 Camden Street
Newark, NJ 07103

Attorneys At Law

Riker Danzig Scherer Hyland Perretti, LLP
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962

Official Depository

Santander Bank
Executive Offices
200 Park Avenue, Suite 100
Florham Park, NJ 07932

Financial Section

Olugbenga Olabintan

Certified Public Accountant/Consultant

137 Camden Street, Suite #3
Newark, NJ 07103

Tel: (201) 230-7518
Fax: (973) 368-8268
E-mail: oolabintan@aol.com

Independent Auditors' Report

The Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
Paterson, New Jersey
County of Passaic

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey (the "Charter School") as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Charter School as of June 30, 2022, and the respective changes in net position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the *Office of School Finance, Department of Education, State of New Jersey*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

During the fiscal year ended June 30, 2022, the Charter School adopted Governmental Accounting Standards Board (GASB) Statement No 87, *Leases*, which modifies the accounting treatment of leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards (GAAS), *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey 0MB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Charter School Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2023 on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Charter School's internal control over financial reporting and compliance.



January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant



Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Required Supplementary Information

Part I

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) provides an analysis of the Charter School's overall financial position and results of operations.

Introduction

This section of Paterson Arts and Science Charter School's annual financial report presents our discussion and analysis of the Charter School's financial performance and provides an overview of the Charter School's financial activities for the fiscal year ended June 30, 2022. It should be read in conjunction with the transmittal letter at the front of this report and the Charter School's financial statements, which follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34, *Basic Financial Statement – and Management's Discussion and Analysis- for State and Local Governments*. Certain comparative information between the current fiscal year and the prior fiscal year is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal year 2022 are as follows:

- Net position of governmental activities ended the fiscal year with $5,420,874. Net position of business-type activities, which represent food service operations ended the fiscal year with $274,259.

- General revenues accounted for $17,377,264 in revenue or 82 percent of total revenues of $21,281,712. Program specific revenues, in the form of charges for services, grants, and contributions accounted for $3,904,448 or 18 percent of total revenues.

- The Charter School had $19,879,273 in expenses related to governmental activities; $2,969,662 of these expenses is offset by operating grants and contributions. General revenues (primarily State aid) of $17,377,264 helped to provide for the balance of these programs.

- The General Fund reported fund surplus at June 30, 2022, of $8,706,899.

Using the Basic Financial Statements

This annual report consists of a series of basic financial statements, required supplementary information, other supplementary information and notes to those statements and information.

The report is organized so the reader can understand Paterson Arts and Science Charter School as a financial whole, or as an entire operating entity. The first two basic financial Statements, the Statement of Net Position and the Statement of Activities, are governmental-wide financial statements and provide overall information about the activities of the entire Charter School, presenting both an aggregate view of the Charter School's finances and a long-term view of those finances. The remaining basic financial statements are fund financial statements that focus on the individual parts of the government, reporting the Charter School's operation in more detail than the government-wide statements. The fund financial statements also look at the Charter School's most significant funds with all other non-major funds presented in total in a single column. For Paterson Arts and Science Charter School, the General Fund is the most significant fund.

The governmental funds statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short and long-term financial information about the activities, the government operates like a business, such as food service.

Fiduciary fund statements provide information about financial relationship in which the Charter School acts solely as a trustee or agent for the benefits of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of Required Supplementary Information that further explains and supports the information in the financial statements.

Reporting the Charter School as a Whole

Statement of Net Position and Statements of Activities

While this report contains the fund used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and asks the question, "how did we do financially during fiscal year 2022?" The statements of Net Position and the Statement of Activities answer this question. These Statements include all the Charter School's assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

Statement of Net Position and Statement of Activities-continued

These two statements report the Charter School's net position and changes in those assets. This change in net position is important because it identifies whether the financial position of the Charter School has improved or diminished for the Charter School as a whole. The cause of this change may be the result of many factors some financial, some not. Non-financial factors include the property tax base of the School District where the Charter School is located, current educational funding laws in New Jersey, facilities conditions, required educational programs, and other factors. In the Statements of Net Position and the Statements of Activities, the Charter School is divided into two distinct kinds of activities:

Governmental Activities – Most of the Charter School's programs and services are reported here including instructions, extracurricular activities, curriculum, staff development, special education and other support services, operation and maintenance of plant, pupil transportation, health services and general administration.

Business-Type Activity – Services are provided on a charge for goods or services or reimbursement basis to recover the expenses of the goods or services provided. The food service operations/after care programs enterprise fund is reported as a business activity.

Reporting the Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's major funds-not the Charter School as a whole. Funds are accounting devices that the Charter School uses to keep track of a multitude of financial transactions. The Charter School's only major governmental fund is the General Fund.

Governmental Funds

Most of the Charter School's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting. Which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the Charter School's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between governmental activities reported in the Statement of Net Position and the Statement of Activities and the governmental funds are reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

The Charter School as a Whole

The perspective of the Statement of Net Position is of the Charter School as a whole. Net position may serve over time as useful indicator of a government's financial position. In the case of the Charter School, assets exceeded liabilities by $5,695,133 at the close of 2022. The following table provides a summary of net position relating to the Charter School's governmental and business type activities:

	Governmental Activities		Business Type Acvtivities		Total	
	2022	2021	2022	2021	2022	2021
Assets and deferred outflows of resources						
Current assets	$ 22,718,806	$ 7,106,933	$ 328,206	$ 572,578	$ 23,047,012	$ 7,679,511
Capital assets, net	470,979	287,588	-	-	470,979	287,588
Deferred outflows of resources	1,856,389	1,601,727	-	-	1,856,389	1,601,727
Total assets and deferred outflows of resources	25,046,174	8,996,248	328,206	572,578	25,374,380	9,568,826
Liabilities and deferred outflows of resources:						
Current liabilities	15,555,069	349,789	53,947	-	15,609,016	349,789
Long term liabilites	2,502,307	2,596,765	-	-	2,502,307	2,596,765
Deferred outflows of resources	1,567,924	1,096,473	-	-	1,567,924	1,096,473
Total liabilities and deferred inflows of resources	19,625,300	4,043,027	53,947	-	19,679,247	4,043,027
Net position						
Invested in						
Capital assets (net of related debt)	(1,085,782)	279,744	15,189	29,841	(1,070,593)	309,585
Restricted	75,000	75,000	-	-	75,000	75,000
Other purposes	13,599	16,917	-	-	13,599	16,917
Unrestricted	6,418,057	4,581,560	259,070	542,737	6,677,127	5,124,297
Total net position	$ 5,420,874	$ 4,953,221	$ 274,259	$ 572,578	$ 5,695,133	$ 5,525,799

The largest portion of the Charter School's net position is its current assets. The Charter School uses these current assets to provide services.

The total net position of the Charter School increased by 169,334 during the current fiscal year ended June 30, 2022. The majority of the increase is attributable to a surplus of $467,653 in the Governmental Activities. Operating grants and contributions increased by 108 percent.

The table that follows reflects the change in net position for fiscal year 2022.

	Governmental Activities		Business Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charge for services	$0	$237	$13,354	$1,161	$13,354	$1,398
Operating grants and contributions	2,969,662	460,512	921,432	1,410,711	3,891,094	1,871,223
Total program revenues	2,969,662	460,749	934,786	1,411,872	3,904,448	1,872,621
General revenues:						
Local aid	1,836,759	1,727,770	-	-	1,836,759	1,727,770
Federal and state aid	15,460,944	17,328,558	-	-	15,460,944	17,328,558
Miscellaneous	79,561	95,982	-	-	79,561	95,982
Transfers	-	-	-	-	-	-
Total general revenues	17,377,264	19,152,310	-	-	17,377,264	19,152,310
Total revenues	20,346,926	19,613,059	934,786	1,411,872	21,281,712	21,024,931
Expenses:						
Instructions	6,409,742	6,217,154	-	-	6,409,742	6,217,154
Administrative & support services	13,280,624	9,557,066	-	-	13,280,624	9,557,066
Unallocated depreciation/ capital outlay	188,907	46,750	-	-	188,907	46,750
Food service	-	-	1,232,675	953,169	1,232,675	953,169
After school programs	-	-	430	-	430	-
Total expenses	19,879,273	15,820,970	1,233,105	953,169	21,112,378	16,774,139
Change in net position	$ 467,653	$ 3,792,089	$ (298,319)	$ 458,703	$ 169,334	$ 4,250,792

Governmental Activities

The Statement of Activities reflects the cost of program services and the charges for services and operating grants and contributions offsetting those services. The table below, for government activities, indicates the total cost of services and the net cost of services. It identifies the cost of these services supported by unrestricted state entitlements for the fiscal year ended June 30, 2022.

Governmental Activities - *continued*

	Total Cost of Services	Net Cost of Services
Instruction	$ 6,409,742	$ 5,213,881
Administrative & support services	13,280,624	11,651,347
Unallocated depreciation	188,907	44,383
Total Expenses	$ 19,879,273	$ 16,909,611

Business-Type Activity

The business-type activity of the Charter School consists of the food service operation and the Summer Enrichment/After-School programs. These programs had revenues of $934,786 (including a board contribution of $-0-) and operating expenses of $1,233,105 for fiscal year 2022. The Charter School intended to have food services be self-operating without assistance from the General Fund.

The Charter School's Funds

The Charter School's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had revenues of $20,343,608 and expenditures of $18,380,254. The positive change in fund balance for the year was $1,963,354. The cumulative surplus fund balance from the prior years was $6,757.144.

The Charter School's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

During the course of fiscal 2022, the Charter School amended its General Fund budget as needed. The Charter School uses state-aid and other revenue-based budget. The budgeting systems are designed to tightly control total budget, but provide flexibility for Charter School's management teams.

For the General Fund, final budgeted revenues were $15,126,267, which included a local tax levy of $1,836,759. Expenditures and other financing uses were budgeted at $14,512,112. The Charter School anticipated budgeted fund balance of $614,155 in its 2021-2022 budget year.

The State of New Jersey reimbursed the Charter School $336,451 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members. Also, the State paid $1,895,502 into the TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions for the Charter School. The unbudgeted amounts were included in both revenues and expenditures.

Capital Assets

At the end of fiscal year 2022, the Charter School had $486,168 invested in capital assets in its governmental activities.

The Charter School's 2022-2023 budget anticipates approximately $200,000 spending on capital projects.

Long-term debt

The Charter School had $2,502,307 at June 30, 2022 in net pension liability regarding the Public Employees Retirement System. More detailed information about the Charter School's long term obligations is presented in the notes to the financial statements.

Economic Factors and Next Year's Budget

The State of New Jersey and indeed the entire United States continue to face serious budgetary constraints and a result of the sharp downturn in the economy. These impact the amount of state and federal aids allocated to charter schools. This reality was taken into account when adopting the general fund budget for 2022-2023. Nothing was done to compromise the quality of the programs in place in our Charter School during the regular instructional day. The budget was prepared to ensure that all students have the textbooks, materials, supplies, equipment and programs they need to meet New Jersey's Core Curriculum Content Standards. The budget was adopted with a redirection of funds to maintain the quality of the regular school day.

COVID-19 and Paycheck Protection Program Loan

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of March 21, 2020, New Jersey State Governor Phil Murphy ordered the closure of the physical location of every "non-life sustaining" and "non-essential" business for what may be an extended period of time. The Charter School had to close its physical locations. Future potential impacts may include continued disruptions or restrictions on its employees' ability to work and impairment of its ability to obtain grants and contributions. Though the impact on the Charter School's operations cannot be reasonably estimated at this date, it is likely that there will be an impact on certain revenue in the General Fund and other state aid and the local tax levy. There have been additional operating expenses (related to COVID-19) in the General Fund not planned for or expected at the time of the adoption of the Charter School's fiscal year 2022-2023 budget.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to reflect the Charter School's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to:

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Business Office, 33-00 Broadway, Suite 301
Fair Lawn, New Jersey 07410
Tel: (201) 773-9140* Fax: (201) 773-9141

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the Charter School's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the Year Ended June 30, 2022.

Statement of Net Position

June 30, 2022

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 7,627,492	$ 466,213	$ 8,093,705
Restricted cash - escrow	75,000	-	75,000
Accounts receivable	999,012	84,296	1,083,308
Other current assets	150,000	8,784	158,784
Interfund receivables	-	(246,276)	(246,276)
Capital assets (net of accumulated depreciation of $632,380)	470,979	15,189	486,168
Right-to-use lease asset, net of accumulated anortization of $5,871,719)	13,867,302	-	13,867,302
Total assets	23,189,785	328,206	23,517,991
Deferred outflows of resources			
Pension deferred outflows	1,856,389	-	1,856,389
Total assets and deferred outflows of resources	$ 25,046,174	$ 328,206	$ 25,374,380
Liabilities			
Accounts payable	$ 179,131	$ 53,947	$ 233,078
Intergovermental payables - state and federal	103,005	-	103,005
Deferred revenue	72,372	-	72,372
Interfunds payables	(246,276)	-	(246,276)
Payroll deductions and withholdings	22,774	-	22,774
Net pension liability	2,502,307	-	2,502,307
Lease liabilities	15,424,063	-	15,424,063
Total liabilities	18,057,376	53,947	18,111,323
Deferred inflows of resources			
Pension deferred inflows	1,567,924	-	1,567,924
Total liabilities and deferred inflows of resources	19,625,300	53,947	19,679,247
Net position			
Invested in capital assets	(1,085,782)	15,189	(1,070,593)
Restricted - escrow account	75,000	-	75,000
Restricted - student activity	13,599	-	13,599
Unrestricted, undesignated	6,418,057	259,070	6,677,127
Total net position	5,420,874	274,259	5,695,133
Total liabilities, deferred inflows & net position	$ 25,046,174	$ 328,206	$ 25,374,380

See independent auditor's report and accompanying notes to basic financial statements.

Statement of Activities

Year ended June 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Totals
Governmental activities:						
Instruction:						
Regular	$ 6,409,742	$ -	$ 1,195,861	$ (5,213,881)	$ -	$ (5,213,881)
Administrative & support services:	-	-	-	-	-	-
General administration	7,793,951	-	-	(7,793,951)	-	(7,793,951)
Support services	5,486,673	-	1,629,277	(3,857,396)	-	(3,857,396)
Capital outlay	-	-	144,524	144,524	-	144,524
Unallocated depreciation	188,907	-	-	(188,907)	-	(188,907)
Total governmental activities	19,879,273	-	2,969,662	(16,909,611)	-	(16,909,611)
Business-type activities:						-
Food service	1,232,675	1,129	921,432	-	(310,114)	(310,114)
After care program	430	12,225	-	-	11,795	11,795
Total business-type activities	1,233,105	13,354	921,432	-	(298,319)	(298,319)
Total primary government	$ 21,112,378	$ 13,354	$ 3,891,094	(16,909,611)	(298,319)	(17,207,930)
General revenues, transfers and special items:						
Local sources				1,836,759	-	1,836,759
State sources				15,438,772	-	15,438,772
Federal sources				22,172	-	22,172
Miscellaneous				79,561	-	79,561
Transfers				-	-	
Total general revenues, transfers and special items				17,377,264	-	17,377,264
Change in net position				467,653	(298,319)	169,334
Net position - beginning of year				4,953,221	572,578	5,525,799
Net position - ending				$ 5,420,874	$ 274,259	$ 5,695,133

See independent auditor's report and accompanying notes to basic financial statements.

Funds Financial Statements

Governmental Funds

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds

Balance Sheet

June 30, 2022

	General Fund	Special Revenue Fund	Totals Governmental Funds
Assets			
Cash and cash equivalents	$ 7,610,030	$ 17,462	$ 7,627,492
Restricted cash in escrow	75,000		75,000
Accounts receivable:	-	-	-
State	15,664	22,868	38,532
Federal	-	881,800	881,800
Other	78,680	-	78,680
Other current assets	150,000	-	150,000
Interfund receivable	961,140	-	961,140
Total assets	$ 8,890,514	$ 922,130	$ 9,812,644
Liabilities and Fund Balances			
Interfund payables	$ -	$ 714,864	$ 714,864
Accounts payables	57,836	121,295	179,131
Intergovernmental payables - federal	-	-	-
Intergovernmental payables - state	-	-	-
Intergovernmental payables - other	103,005	-	103,005
Payroll deductions and withholdings	22,774	-	22,774
Deferred revenue	-	72,372	72,372
Total liabilities	183,615	908,531	1,092,146
Fund balances:			
Restricted - student activity	-	13,599	13,599
Undesignated	8,706,899	-	8,706,899
Total fund balances	8,706,899	13,599	8,720,498
Total liabilities and fund balances	$ 8,890,514	$ 922,130	
Amounts reported for governmental activities in the statement of net position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:			
Cost of capital assets	$ 1,010,305		
Accumulated depreciation	(539,326)		
Cost of capital assets, net of accumulated depreciation	$ 470,979		470,979
Deferred Outflows related to pension contributions subsequent to the Net Pension Liablity measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 7)			1,856,389
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. (See Note 7)			(1,567,924)
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilties in the funds (see Note 7)			(2,502,307)
Right-to-use assets used in governmental activities are not financial resources and therefore are not reported in the funds (see Note 4):			
Cost of right-to-use assets	$ 19,739,021		
Accumulated amortization	(5,871,719)		
Cost of right-to-use assets, net of accumulated amortization	$ 13,867,302		13,867,302
Lease liabilities used in governmental activities are not financial resources and therefore are not reported in the funds (see Note 5).			(15,424,063)
Net position of governmental activities - A-1			$ 5,420,874

See independent auditor's report and accompanying notes to basic financial statements.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2022

	General Fund	Special Revenue Fund	Total
Revenues:			
Local sources:			
Local tax levy	$ 1,836,759	$ -	$ 1,836,759
Miscellaneous	79,561	18,015	97,576
Total revenues - local sources	1,916,320	18,015	1,934,335
Federal sources	22,172	2,925,461	2,947,633
State sources	13,206,819	22,868	13,229,687
Reimbursed TPAF-Social Security (non-budgeted)	336,451	-	336,451
TPAF pension and post retirement medical and long-term disability premium benefits on-behalf payments (non-budgeted)	1,895,502	-	1,895,502
Total revenues	17,377,264	2,966,344	20,343,608
Current expense:			
Instruction	5,213,881	1,195,861	6,409,742
Administrative	3,869,761	-	3,869,761
Support services	3,857,396	1,629,277	5,486,673
Capital outlay	237,601	144,524	382,125
Reimbursed and on-behalf payments:	-	-	-
Reimbursed TPAF-Social Security (non-budgeted)	336,451	-	336,451
TPAF pension and post retirement medical benefits on-behalf payments (non-budgeted)	1,895,502	-	1,895,502
Total expenditures	15,410,592	2,969,662	18,380,254
Excess (deficiency) of revenues over (under) expenditures	1,966,672	(3,318)	1,963,354
Other financing sources/(uses):			
Transfer to cover food deficit	-	-	-
Total other financing sources/(uses)	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	1,966,672	(3,318)	1,963,354
Fund balances, beginning of year	6,740,227	16,917	6,757,144
Prior period adjustment	-	-	-
Fund balances, beginning of year (restated)	6,740,227	16,917	6,757,144
Fund balances, end of year	$ 8,706,899	$ 13,599	$ 8,720,498

See independent auditor's report and accompanying notes to basic financial statements.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL **B-3**

Reconciliation of the Statement of Revenues, Expenditures
And Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year ended June 30, 2022

Total net change in fund balances - governmental funds (B-2)			$ 1,963,354
Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation expenses in the period. Additionally, in the Statement of Activities gains or (losses) are recognized upon disposition.			
	Depreciation expense	$ (188,907)	
	Capital outlays	382,125	
			193,218
Adoption of GASB 87 resulted in an increase in right-to-use lease assets offset by the current year amortization of the right-to-use assets, allocated over the term of the leases			
	Amortization expense		(1,248,806)
Adoption of GASB 87 resulted in an increase in lease liabilities offset by the current year principal payments on lease liabilities. Principal payments on lease liabilities decrease liabilities in the statement of net position, but are included in the governmental funds as expenses			
	Principal payments		1,022,197
Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administravtive costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period			94,451
Change in net position of governmental activities (A-2)			$ 2,024,414

See independent auditor's report and accompanying notes to basic financial statements.

Proprietary Funds

PATERSON ARTS AND SCIENCE CHARTER SCHOOL **B-4**
Proprietary Funds

Statement of Net Position

June 30, 2022

Assets	
Current assets:	
Cash and cash equivalents	$ 466,213
Accounts receivable:	-
Federal	82,860
State	1,436
Inventories	8,784
Interfund receivable - general fund	(246,276)
Total current assets	$ 313,017
Noncurrent assets:	
Machinery and equipment	108,243
Less accumulated depreciation	(93,054)
Total noncurrent assets	15,189
Total assets	$ 328,206
Liabilities	
Current liabilities:	
Interfund payable - general fund	$ -
Accounts payable	53,947
Total current liabilities	$ 53,947
Net position	
Unresricted	274,259
Total net position	$ 274,259

See independent auditor's report and accompanying notes to basic financial statements.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Funds

Statement of Revenues, Expenditures and Changes in Net Position

Year ended June 30, 2022

Operating revenues:	
Charges for services:	
Daily sales - reimbursable programs	$ -
Daily sales - nonreimbursable programs	13,354
Miscellaneous revenue	-
Total operating revenues	13,354
Operating expenses:	
Cost of sales - reimbursable programs	741,237
Cost of sales - nonreimbursable programs	1,129
Salaries	70,393
Employee benefits	-
Professional /technical service	-
Other purchased services	267,388
Supplies and materials	137,886
Depreciation	14,652
Miscellaneous	420
Total operating expenses	1,233,105
Operating income (loss)	(1,219,751)
Nonoperating revenues:	
State sources:	
State School Lunch Program	15,794
Federal sources:	-
National School Lunch Program	674,938
Healthy, Humger Free Kids Act	-
National School Breakfast Program	182,572
After School Snacks	25,934
Total nonoperating revenues	899,238
Net income/(loss) before contributions & transfers	(320,513)
Other financing sources:	
Transfer in/(out) - board contribution	-
	-
Change in net position	(320,513)
Total net position-beginning of year	572,578
Total net position-end of year	$ 252,065

See independent auditor's report and accompanying notes to basic financial statements.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Proprietary Fund

Statement of Cash Flows

Year ended June 30, 2022

Cash flows from operating activities		
Operating loss	$	(1,219,751)
Adjustment to reconcile operating loss to net cash used in operating activities:		
Depreciation expense		14,652
Changes in assets and liabilities:		
Accounts receivable		77,442
Due to/(from) general fund		50,087
Accounts payable		53,947
Net cash used in operating activities		(1,023,623)
Cash flows from noncapital financing activities		
Cash received from state reimbursements		15,794
Cash received from federal reimbursements		905,638
Operating subsidies and transfers from other funds		-
Net cash provided by noncapital financing activities		921,432
Cash flows from investing activities		
Net decrease in cash and cash equivalents		(102,191)
Cash and cash equivalents, beginning		568,404
Cash and cash equivalents, ending	$	466,213

See independent auditor's report and accompanying notes to basic financial statements.

Fiduciary Funds
Not Applicable

Notes to Basic Financial Statements

1 Description of the Charter School and Reporting Entity

Paterson Arts and Science Charter School (the "Charter School" was incorporated in the State of New Jersey in 2013 as a non-for-profit corporation for the purpose of operating and maintaining a public school under a charter granted by the State of New Jersey, which promotes comprehensive educational reform by infusing innovation into the public education system. It is an instrumentality of the State of New Jersey, established to function as an education institution. The Charter School's Board of Trustees (the Board) is responsible for the fiscal control of the Charter School. A Principal/Chief School Administrator is appointed by Board and is responsible for the administrative control of the Charter School. Under the existing the statutes, the Charter School's duties and powers include, but not limited to the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the Charter School are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Charter School. For the Charter School, this includes general operations, food service and student related activities of the Charter School.

The primary criterion for including activities within the Charter School's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the Charter School. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the Charter School over which the Board exercises operating control. Based on the aforementioned criteria, the Charter School has no component units to be included in the reporting entity. Further, the Charter School is not includable in any other reporting entity on the basis of such criteria.

Paterson Arts and Science Charter School Board of Trustees also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

Its mission is to establish a character school to serve as a neighborhood resource and as a model for other similar schools. Paterson Arts and Science Charter School is committed to achieving the New Jersey Core Curriculum Content Standards and producing high academic achievement by all students. The Charter School will integrate a holistic curriculum, utilize learner center techniques, family and care giver centered approaches, comprehensive community involvement, cutting edge technology and an intimate nurturing environment that will enhance positive self-images.

2 Summary of Significant Accounting Policies

This summary of significant accounting policies of Paterson Arts and Science Charter School is presented to assist in understanding the Charter School's financial statements and notes are a representation of the Charter School's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles in the United States as applied to governmental units and have been consistently applied in the preparation of these financial statements.

The financial statements of Paterson Arts and Science Charter School (the "Charter School") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Charter School also applies Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, to its governmental and business-type activities and to its enterprise fund unless they conflict with or contradict GASB pronouncements. The most significant of the Charter School's accounting policies are described below:

A Basis of Presentation

The Charter School's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements that provide a more detailed level of financial information.

Charter School Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Charter School as a whole. These statements include the financial activities of the Charter School, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental and business-type activities of the Charter School at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Charter School's governmental and business-type activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the Charter School, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Charter School.

2 Summary of Significant Accounting Policies - *continued*

The governmental activities generally are financed through federal and state awards, taxes and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the Charter School are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Charter School. The New Jersey Department of Education (NJDOE) requires that all funds be reported as major, as it is considered important for public interest and to promote consistency among Charter Schools financial reporting in the State of New Jersey.

B Fund Accounting

The Charter School segregates transactions related to certain Charter School functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Charter School at a more detailed level.

Governmental Funds

Governmental funds are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Charter Schools' major governmental funds:

General Fund - The General Fund is the primary operating fund of the Charter School. It is used to account for all financial resources except those that are legally or administratively required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

2 Summary of Significant Accounting Policies - *continued*

As required by the New Jersey Department of Education, the Charter School included budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of ground, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major Capital Projects, Debt Service or the Enterprise Funds) and local appropriations that legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Funds

The focus of Proprietary Funds' measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to business in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds - The Enterprise Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the Charter School is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods and services to the students on a continuing basis be financed or recovered primarily through user charges; or where the Charter School has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability or other purposes.

2 Summary of Significant Accounting Policies - *continued*

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or non-current, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenue) and decreases (expenses) in net total assets.

Fiduciary Funds

Fiduciary or trust and Agency Funds are used to account for assets held by the Charter School in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. This fund category includes:

Trust Funds **-** Expendable Trust Funds (unemployment compensation) are accounted for in essentially the same manner as the governmental funds. The unemployment compensation trust fund is used to account for contributions from employees and the employer (the Charter School) and interest earned on the balance as well as payments to the State for reimbursements of unemployment claims. ***Agency Funds –*** Agency funds (P*ayroll, Health Benefits and Student Activity Fund*) are used to account for the assets that the Charter School holds on behalf of others as their agent. Agency funds are custodial in nature and do not involved measurement of results of operations.

GASB Statement No 84 Fiduciary Activities – As of the prior year ended June 30, 2021, there was no Fiduciary Fund due to the adoption of GASB Statement 84, Fiduciary Activities.

C Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. ***Basis of accounting*** refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statements of net position and the statement of activities, both governmental and business-like activities are presented using the economic resources measurement focus. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statement of these funds present increases (i.e., revenues and other financing sources), and decreases (i.e. Expenditures and other finances uses) during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

2 Summary of Significant Accounting Policies - *continued*

All proprietary funds are accounted for on a flow economic resources measurement focus. With this measurement focus, the accounting adjectives are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flow. All assets and all liabilities, whether current or non-current, associated with their activities are included on the balance sheet. Fund equity (i.e., net total assets) is classified as net position.

Basis of Accounting

In the government wide statement of net position and statements of activities, both governmental and business like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting revenues are recognized when earned and expenses are recognized when the liability, resulting from exchange and exchange like transactions, is incurred (i. e the exchange takes place).

In the fund financial statements, governmental fund and agency funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determine and "available" means collectible with the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental funds revenues.

D Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue fund. The budgets are submitted to the County Office and the Education Commissioner for approval. Budgets except for the special revenue fund which is prepared using a non-GAAP budgetary basis, are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by Charter School Board resolution at any time during the fiscal year subject to the limitation of P.L. 2004 c73 (S1701). The Board of Trustees did not make any material supplemental budgetary appropriations during the fiscal year.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the Special Revenue Fund as noted below.

2 Summary of Significant Accounting Policies - *continued*

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental funds types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognized encumbrances as expenditures and also recognized the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow of the presentation of GAAP basis financial reports.

E Cash, Cash Equivalent and Investments

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investment with a maturity of three months or less at the time of purchases and are stated at cost plus accrued interest. US Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchases are stated at cost. All other investments are stated at fair value.

New Jersey Charter Schools are limited as to the types of the investments and types of financial institution they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investment that may be purchased by New Jersey Charter Schools.

Additionally, the Charter School has adopted a cash management plan that requires it to deposit public fund in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. established the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan Institutions, bank (both state and national banks) and saving bank the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposit of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

2 Summary of Significant Accounting Policies - *continued*

F Short-Term Interfund Receivables/Payables

On the fund financial statement, receivable and payables resulting from short-term (due within one year) interfund loans are classified as interfund receivables/payables. Interfund balances within governmental activities and within business-type activities are eliminated on the Government Wide Statements of Net Position.

G Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase. Inventories in the proprietary funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method.

H Capital Assets

Capital assets, which include leasehold improvements, equipment, furniture & fixtures and vehicles are reported in the applicable governmental or business-type activities columns of the Government-wide financial statements. Capital assets are defined by the Charter School as assets with initial, individual cost of more than $2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures performed by an independent appraisal company.

The cost of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized. Donated capital assets are capitalized at estimated fair market value on the date donated. Depreciation of capital assets is computed and recorded by the straight-line method.

Description of Capital Assets	Estimated Lives (Years)
Leasehold improvements	5
Furniture and equipment	5

2 Summary of Significant Accounting Policies - *continued*

I Compensated Absences

The Charter School accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences." Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on specific events that are outside the control of the Charter School and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on specific events that are outside the control of the Charter School and its employees, are accounted for in the period in which such service is rendered or in which such events take place. In governmental and similar trust funds, compensated absences that are expected to be liquidated with the expendable available financial resources are reported as expenditure and fund liability in the fund that will pay for the compensated absences. In proprietary and similar trust funds, compensated absences are required as an expense and liability of the fund that will pay for them.

The Charter School had no compensated absences as of June 30, 2022.

J Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, the non-current portion of compensated absences and mortgage payable (if any) that will be paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are normally expected to be paid with expendable, available financial resources.

K Deferred Revenue

Deferred revenue in special revenue fund represent cash that has been received but not yet earned.

2 Summary of Significant Accounting Policies - *continued*

L Fund Balance and Equity

In February 2009, the GASB issued GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions ("GASB 54"). GASB 54 is effective for periods beginning after June 15, 2010 and establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which government is bound to observe constraints imposed upon the use of resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

1. Non-spendable – includes amounts that cannot be spent because they either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
2. Restricted – includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. Committed – includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.
4. Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned – includes all spendable amounts not contained in the other classifications.

When both restricted and unrestricted resources are available for use, it is the Charter School's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the Charter School first spends committed funds, then assigned funds, and finally, unassigned funds.

M Net Position

Net Position represent the difference between assets and liabilities in the Government-wide financial statements. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position are reported as restricted in the Government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

2 Summary of Significant Accounting Policies - *continued*

N Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the recorded amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

O On-Behalf Payments

Revenues and expenditures of the General Fund include payment made by the state of New Jersey for Pension and social security contributions for certified teacher members of the New Jersey Teachers' Pension and Annuity Fund. The amounts are not required to be included in the Charter School's annual budget.

P GASB Pronouncements

Adoption of New Accounting Standard

During the prior fiscal year ended June 30, 2021, the Charter School adopted **GASB Statement No. 84, *Fiduciary Activities (GASB 84)***. GASB 84 enhances the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Specifically, GASB 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists.

As part of the adoption, the Charter School no longer considers activities in the Unemployment Fund Account, Payroll Agency Fund and Student Activities as fiduciary activities applicable under GASB 84. As a result, the Charter School no longer presents a Statement of Fiduciary Net Position, and records payroll deductions and withholding payable, unemployment activities in the General Fund in the Governmental Fund financial statements.

During the fiscal year ended June 30, 2022, the Charter School adopted and implemented **GASB Statement No. 87, *Leases***. The implementation of the Statement changes the reporting for leases.

2 Summary of Significant Accounting Policies - *continued*

Q Fair Value of Financial Instruments

The Charter School follows the accounting and disclosure standards pertaining to GASB 72, Fair Value Measurement and Application, for qualifying assets and liabilities. Fair value is defined as the price that the Charter School would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants at the measurement date.

The Charter School uses a framework for measuring fair value that included a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Charter School. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instruments, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that are developed using market date, such as publicly available information about actual events or transactions, and which reflect the assumptions that market participants would use when pricing an asset or liability. Unobservable inputs are inputs for which market data are not available and that is developed using the best information available about the assumptions that market participants would use when pricing an asset or liability.

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

> Level 1 – inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.
>
> Level 2 – inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.
>
> Level 3 – inputs that ate unobservable and which require significant judgement or estimation.

An asset or liability level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

3 Deposits and Investments

New Jersey statutes require that Charter Schools deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. Charter schools are also permitted to deposit public funds in the State of New Jersey Cash Management Fund (NJCMF), the New Jersey Arbitrage Rebate Management Fund (NJARM) and the M.B.I.A Class.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows: The market value of the collateral must equal at least 5% of the average daily balance of collected funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%. All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

The Charter School's cash and cash equivalents are classified below to inform financial statement users about the extent to which the Charter School's deposits and investments are exposed to custodial credit risk. As of June 30, 2022, the Charter School's carrying amount of deposits and investments are as follows:

	General Fund	Special Revenue	Enterprise Funds	Agency Funds	Total
Operating A/C	$ 7,610,030	$ 17,462	$ 466,213	$ -	$ 8,093,705
Restricted	75,000	-	-	-	75,000
Total	$ 7,685,030	$ 17,462	$ 466,213	$ -	$ 8,168,705

Operating cash accounts are held in the Charter School's name by one banking institution. At June 30, 2022, the Charter School's carrying amount of deposits was $8,168,705 and the bank balance was $8,449,524. Of the bank balance, up to a maximum of $250,000 of the Charter School's cash deposits on June 30, 2022 were secured by federal deposit insurance and $8,199,524 was covered by a collateral pool maintained by the bank as required by New Jersey statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA").

3 Deposits and Investments - *continued*

Establishment of an Escrow Account

The Charter School has established and funded an Escrow Account pursuant to an agreement signed with the New Jersey Department of Education. The required maximum is $75,000. The Charter School has fully funded the $75,000. The agreement stipulates that the intended use of the escrow amount is "to pay for legal and audit expenses and any other outstanding pension benefits that would be associated with a dissolution should it occur."

GASB Statement No. 40 requires that the Charter School disclose whether its deposits are exposed to custodial risk (risk that in the event of failure of the counterparty, the Charter School would not be able to recover the value of its deposit or investment). In general deposits are considered to be exposed to custodial risk by three categories described below:

Category 1 - Insured or collateralized with securities held by the Charter School or by its agent in the Charter School's name. ***Category 2 -*** Collateralized with securities held by the pledging public depository's trust department or agent in the Charter School's name. ***Category 3 -*** Uncollateralized, including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Charter School's name.

The Charter School does not have a policy for the management of the custodial risk, other than depositing all of its funds in banks covered by GUDPA.

Investments

New Jersey statutes permit the Charter School to purchase the following types of securities:

1. Bonds or other obligations of the United States or obligations guaranteed by the United States.
2. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal national Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
3. Bonds or other obligations of the Charter School.
4. New Jersey Cash Management Fund, New Jersey Arbitrage Rebate Management Fund and MBIA CLASS.

As of June 30, 2022, the Charter School did not hold any investments.

4 Capital Assets and Right-to-Use Lease Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2022:

Governmental activities:	Beginning Balance	Net Additions (Deletions)	Ending Balance
Capital assets not depreciated:	$ -	$ -	$ -
Capital assets, being depreciated:			
Leasehold improvements	252,913	158,821	411,734
Furniture and equipment	385,094	213,477	598,571
	638,007	372,298	1,010,305
Less accumulated depreciation			
Leasehold improvements	132,772	78,514	211,286
Furniture and equipment	217,647	110,393	328,040
	350,419	188,907	539,326
Total capital assets net	$ 287,588	$ 183,391	$ 470,979
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	$ 108,243	$ -	$ 108,243
Less accumulated depreciation	(78,402)	(14,652)	(93,054)
Enterprise fund capital assets - net	$ 29,841	$ (14,652)	$ 15,189

Depreciation expense of $188,907 was charged to an unallocated function.

4 Capital Assets and Right-to-Use Lease Assets - *continued*

Changes in right-to-use lease assets are as follows for the fiscal year ended June 30, 2022:

Governmental Activities	Beginning Balance July 1, 2021	Net Additions	Ending Balance June 30, 2022
Right-to-use lease assets			
Premises	$ 19,709,026	$ -	$ 19,709,026
Equipment	29,995	-	29,995
Total cost	19,739,021	-	19,739,021
Less - accumulated depreciation			
Premises	4,622,912	1,240,867	5,863,779
Equipment	-	7,940	7,940
Total accumulated depreciation	4,622,912	1,248,807	5,871,719
Right-to-use lease assets - net	$ 15,116,109	$ (1,248,807)	$ 13,867,302

5 Lease Obligations

Lease Agreements – Implementation of GASB 87

The Charter School leases its premises and equipment under the terms of several non-cancelable leases. Certain leases are automatically renewed upon the charter renewal and can be extended through various dates through June 30, 2037.

The leases required aggregate annual cash payments of approximately $2,334,876 during the year ended June 30, 2022. Interest expense on the leases was $798,884 for the year ended June 30, 2022 which is reflected as lease interest expense on the accompanying budgetary comparison schedule – general fund (exhibit C-1).

The value of the right-to-use assets and lease liabilities was $15,424,062 and $13,867,303, respectively as of June 30, 2022 which was calculated using a discount rate of 5% (the Charter School's estimated incremental borrowing rate as of July 1, 2021).

The net value of the lease liabilities and right-to-use assets at July 1, 2021 was $15,116,109. Amortization of the related right-to-use lease assets was $1,248,807 for the year ended June 30, 2022.

Future minimum payments under these agreements and future amortization are as follows:

5 Lease Obligations - *continued*

Lease Agreements – Implementation of GASB 87 - *continued*

Year ending June 30:	Principal	Interest	Amortization
2023	$ 1,119,420	$ 747,015	$ 1,251,453
2024	710,894	701,200	910,899
2025	674,308	663,536	900,313
2026	801,790	624,210	900,313
2027	583,188	583,188	900,313
Thereafter	11,534,463	3,056,233	9,004,011
	$ 15,424,063	$ 6,375,382	$ 13,867,302

Description of Lease Terms

Facilities Lease

183-229 Grand Street, Paterson, New Jersey Lease

The Charter School leases classroom and office space at 183-229 Grand Street, Paterson, New Jersey. The lease commenced on September 1, 2017 with an initial lease term of five years through August 31, 2022 at an annual rent of $1,426,000. The lease also has three additional five year renewal options,

Gymnasium Lease - 183 Grand Street, Paterson, New Jersey

The Charter School leases gymnasium space at 183 Grand Street, Paterson, New Jersey. The lease commenced on September 1, 2018 for a five year term through August 31, 2023 at an annual rent of $92,064.

30 Michigan Avenue, Paterson, New Jersey

The Charter School leases classroom and office space at **30 Michigan Avenue, Paterson, New Jersey**. The lease commenced on July 1, 2018 with an initial lease term of five years through June 30, 2030 at an annual rent of $369,180. The lease also has one additional five year renewal option.

Equipment Leases

The Charter School leases office equipment (computers and copiers) under several operating lease agreements. For the year ended June 30, 2022, the Charter School incurred $15,860 in equipment lease expenditures.

5 Lease Obligations - *continued*

Description of Lease Terms - *continued*

Year ending June 30:	Facilities Leases: 183-229 Grant Street ***	Facilities Leases: 183 Grand St Gymnasium	Facilities Leases: 30 Michigan Avenue	Equipment Leases	Total
2023	$ 1,426,000	$ 92,064	$ 369,180	$ 11,376	$1,898,620
2024	1,426,000	-	-	11,376	1,437,376
2025	1,426,000	-	-	-	1,426,000
2026	1,426,000	-	-	-	1,426,000
2027	1,426,000	-	-	-	1,426,000
Thereafter		-	-	-	-
	$ 7,130,000	$ 92,064	$ 369,180	$ 22,752	$7,613,996

*** First renewal option exercised.

6 Pension Plans

Description of Plans

Substantially all of the employees of the Charter School are covered by either the Public Employee's Retirement System or the Teacher's Pension and Annuity Fund (both of which are contributory defined benefits plans). Both were established by state statute and are administered by the New Jersey Division of Pension and Benefit (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the formulas mentioned above, but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

6 Pension Plans - *continued*

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the formulas mentioned above, but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

6 Pension Plans - *continued*

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2011 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board.

PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

The Charter School's contribution to PERS for the year ended June 30, 2022 was $247,372.

In accordance with N.J.S.A 18A:66-66 the State of New Jersey reimbursed the Charter School $336,451 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. Also, the State paid $1,895,502 into the TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions for the Charter School. These amounts have been included in the school wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

7 Pension Plans – GASB 68 Disclosures

Teachers' Pension and Annuity Fund (TPAF)

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

The employer contributions for the Charter School are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the Charter School (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

Since the Charter School (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the Charter School. However, the state's portion of the net pension liability that was associated with the Charter School was $13,598,736 as measured on June 30, 2021 and $16,438,688 as measured on June 30, 2020.

For the year ended June 30, 2022, the Charter School recognized pension expense of $319,984 and revenue of $319,984 for support provided by the State. The measurement period for the pension expense and revenue reported in the Charter School's financial statements (A-2) at June 30, 2022 is based upon changes in the collective net pension liability with a measurement period of June 30, 2020 through June 30, 2021. Accordingly, the pension expense and the related revenue associated with the support provided by the State are based upon the changes in the collective net pension liability between July 1, 2020 and June 30, 2021.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Although the Charter School does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the Charter School. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	June 30, 2021	June 30, 2020
Collective deferred outflows of resources	$ 6,230,825,389	$ 9,458,881,999
Collective deferred inflows of resources	$27,221,092,460	$14,424,322,612
Collective net pension liability (non-employer State of New Jersey)	$48,075,188,642	$65,848,796,740
State's portion of the net pension liability that was associated with the Charter School	$ 13,598,736	$ 16,438,688
State's portion of the net pension liability that was associated with the Charter School as a percentage of the collective net pension liability	0.028286%	0.024964%

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate - price	2.75%
Inflation rate - wage	3.25%
Salary increases: through 2026	1.55% - 4.45% based on years of service
Salary increases: thereafter	2.75% - 5.65% based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Actuarial Assumptions - *continued*

Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - *continued*

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Long-Term Expected Rate of Return - *continued*

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

7 Pension Plans – GASB 68 Disclosures - *continued*

Teachers' Pension and Annuity Fund (TPAF) - *continued*

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Since the Charter School's has no proportionate share of the net pension liability because of the special funding situation, the Charter School would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: ***https://www.nj.gov/treasury/pensions/documents/financial/gasb/gasb68-tpaf21.pdf***

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: **https://www.nj.gov/treasury/pensions/gasb-notices.shtml**

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS)

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At June 30, 2022, the Charter School reported a liability of $2,502,307 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2020. The Charter School's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2021 and 2020. At June 30, 2021, the Charter School's proportion was 0.0211227541% which was an increase of 0.0051988938% from its proportion measured as of June 30, 2020 which was 0.0159238603%.

For the year ended June 30, 2022, the Charter School recognized pension expense of $247,372. At June 30, 2022, the Charter School reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 39,465	$ 17,914
Changes in assumptions	13,032	890,837
Net difference between projected and actual earnings on pension plan investments	-	659,173
Changes in proportion and differences between Charter School's contributions and proportionate share of contributions	1,803,892	-
Subtotal	1,856,389	1,567,924
Charter School's contributions subsequent to the measurement date	247,372	-
Total	$ 2,103,761	$ 1,567,924

$247,372 reported as deferred outflows of resources related to pensions resulting from school Charter School contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net pension liability measured as of June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	Pension Expense
2022	$ 112,391
2023	80,247
2024	54,715
2025	41,129
2026	(16)
Thereafter	-
	$ 288,465

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension - *continued*

	June 30, 2021	June 30, 2020
Collective deferred outflows of resources	$ 1,164,739,169	$ 2,347,583,337
Collective deferred inflows of resources	$ 8,339,123,762	$ 7,848,949,467
Collective net pension liability (Non-State Local Group)	$ 11,846,499,172	$ 16,307,384,832
Charter School's portion of the net pension liability	$ 2,502,307	$ 2,596,765
Charter School's proportion (percentage)	0.02112276%	0.01592386%

Actuarial Assumptions

The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Inflation rate - price	2.75%
Inflation rate - wage	3.25%
Salary increases: through 2026	2.00%-6.00% based on years of service
Salary increases: thereafter	3.00%-7.00% based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) – *continued*

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

7 Pension Plans – GASB 68 Disclosures - *continued*

Public Employees' Retirement System (PERS) - *continued*

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	2021		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School's proportionate share of the pension liability	$ 3,443,960	$ 2,502,307	$ 1,752,493

	2020		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School's proportionate share of the pension liability	$ 3,294,599	$ 2,596,765	$ 2,042,380

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at: https://www.nj.gov/treasury/pensions/gasb-notices.shtml

8 Post Retirement Benefits

Plan Description and Benefits Provided

The Charter School is in a "special funding situation", as described in GASB Statement No. 75, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the Charter School.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Education Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52: 14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total non-employer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits, if any, is the responsibility of the individual education employers.

Employees Covered by Benefit Terms.

At June 30, 2020, the following employees were covered by the benefit terms:
Active plan member = 213,901
Inactive plan members entitled to but not yet receiving benefits = 150,427
Inactive plan members or beneficiaries currently receiving benefits = -0-
Total plan members = 364,328

8 Post Retirement Benefits – *continued*

Total Non-employer OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The Charter School's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the Charter School did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State's ACFR (https://www.nj.gov/treasury/omb/publications/archives.shtml)

The total nonemployer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%	
	TPAF/ABP	**PERS**
Salary increases:		
Through 2026	1.55 to 4.45% based on years of service	2.00 to 6.00% based on years of service
Thereafter	2.75 to 5.65% based on years of service	3.00 to 7.00% based on years of service

8 Post Retirement Benefits – *continued*

Actuarial Assumptions and Other Inputs - *continued*

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, and July 1, 2014 - June 30, 2018 for TPAF and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01 % in fiscal year 2024, increasing to 15 .23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%

Discount Rate

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

8 Post Retirement Benefits – *continued*

Changes in the Total OPEB Liability Reported by the State of New Jersey

	Increase/(Decrease) Total OPED Liability
Balance as of June 30, 2020 measurement date	$ 67,809,962,608
Changes recognized for the fiscal year:	
Service cost	$ 3,217,184,264
Interest on total OPEB liability	1,556,661,679
Chamges of benefit terms	(63,870,842)
Difference between expected and actual experiences	(11,385,071,658)
Effect of changes of assumptions	59,202,105
Gross benefits paid by the State	(1,226,213,382)
Contributins from the members	39,796,196
Net changes	$ (7,802,311,638)
Balance as of June 30, 2021 measurement date	$ 60,007,650,970

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate

The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 2.16%; as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is I-percentage-point lower (1.16 percent) or I-percentage-point higher (3.16 percent) than the current rate:

	2021		
	At 1% Decrease (1.16%)	At 1% Discount Rate (2.16%)	At 1% Increase (3.16%)
Total OPED liability attributable to the Charter School	$ 6,925,861	$ 5,781,944	$ 4,881,178

	2020		
	At 1% Decrease (1.21%)	At 1% Discount Rate (2.21%)	At 1% Increase (3.21%)
Total OPED liability attributable to the Charter School	$ 7,083,786	$ 5,875,971	$ 4,931,576

8 Post Retirement Benefits – *continued*

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the Charter School as of June 30, 2021 and 2020, respectively, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the Charter School would be if it were calculated using a healthcare trend rate that is I-percentage-point lower or I-percentage-point higher than the current rate:

	2021		
	At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
Total OPED liability attributable to the Charter School	$ 4,680,502	$ 5,781,944	$ 7,261,099

	2020		
	At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
Total OPED liability attributable to the Charter School	$ 4,743,282	$ 5,875,971	$ 7,224,752

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2022 the Charter School recognized OPEB expense of $1,746,001 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Statement 75, in which there is a special funding situation.

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2021 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

8 Post Retirement Benefits – *continued*

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - *continued*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 9,045,886,863	$ 18,009,362,976
Net difference between expected and actual earnings on OPEB plan investments	-	-
Assumption changes	10,179,536,966	6,438,261,807
Subtotal	19,225,423,829	24,447,624,783
Contributions made in fiscal year 2019 after June 30, 2018 measurement date	TBD	N/A
Total	$ 19,225,423,829	$ 24,447,624,783

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Measurement Period - Fiscal Year Ending June 30:	Total
2022	$ (1,182,303,041)
2023	$ (1,182,303,041)
2024	$ (1,182,303,041)
2025	$ (1,182,303,041)
2026	$ (840,601,200)
Thereafter	$ 347,612,410
	$ (5,222,200,954)

9 Deferred Compensation

The Charter School offers its employees a deferred compensation plan created in accordance with the IRS code 403(b). The plan which is administered by AXA Equitable permits participants to defer a portion of their salaries until future years.

10 Economic Dependency

The Charter School receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if it were to occur, could have an effect on the Charter School's programs and activities.

11 Fund Balance Appropriated – General Fund (Exhibit B- 1)

Of the $8,720,498 General Fund balance at June 30, 2022, $75,000 is reserved for escrow cash account, $8,645,498 is the net fund balance.

12 Contingent Liabilities

The Charter School participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Charter School may be required to reimburse the grantor government. As of June 30, 2022, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Charter School believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Charter School.

The Charter School's attorney's letter advises the following: "We were not engaged at the Audit Date or at the Effective Date to give substantive attention to, or represent the School in connection with, any overtly threatened or pending litigation against the School."

13 Risk Management

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The Charter School maintains commercial insurance coverage for property, liability and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section (UNAUDITED) of this Annual Comprehensive Financial Report. **New Jersey Unemployment Compensation -** The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund For benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

14 Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2022 is as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 961,140	$ -
Special Revenue Fund	-	714,864
Enterprise Fund	-	246,276
Trust and Agency Fund	-	-
	$ 961,140	$ 961,140

The above balances are the results of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in negative position. Liquidation of this interfund balances is expected within the next fiscal year.

15 Receivables

Receivables as of June 30, 2022 consisted of accounts, intergovernmental, grants and miscellaneous. All receivables are considered collectible in full. A summary of the principal items of receivables are as follows:

State aid	$ 39,966
Federal aid	964,660
Other	78,680
Total receivables	$ 1,083,306

16 Subsequent Events

The Charter School has evaluated all subsequent events occurring through the date of the independent auditor's report which is the date the financial statements were available to be issued. Based on this evaluation, the Charter School has determined that no subsequent event requires disclosure in the financial statements.

17 Risk and Uncertainties – COVID-19 and Its Impact

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of March 21, 2020, New Jersey State Governor Phil Murphy ordered the closure of the physical location of every "non-life sustaining" and "non-essential" business.

17 Risk and Uncertainties – COVID-19 and Its Impact - *continued*

The Charter School's operations are heavily dependent on both federal and state grant revenues. Its physical locations were closed from March 2020 through September 2020. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such it is uncertain as to the full impact that the pandemic will have on the Charter School's financial condition, liquidity, and future results of operations. Management is actively monitoring the situation on its financial condition, liquidity and operations. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 pandemic.

Nevertheless, the COVID-19 pandemic presents material uncertainty and risk with respect to the Charter School its performance, and its financial results. However, it should be noted that as of the date of this report, the Charter School's various federal and state grants have not been materially impacted.

18 Reconciliation of Government-Wide and Fund Financial Statements
Explanation of Certain Differences Between the Governmental Fund Balance Sheet (B-1) and the Government-wide Statement of Net Position (A-1).

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position - governmental activities as reported in the Government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including deferred pension liability are not due and payable in the current period and therefore are not reported in the funds. The reconciliation is as follows:

Fund balance per B-1	$	8,720,498
Cost of capital assets net accumulated depreciation		470,979
Pension deferred outflows		1,856,389
Pension deferred inflows		(1,567,924)
Deferred pension liability as of June 30, 2022		(2,502,307)
Cost of right-to-use lease assets, net of accumulated depreciation		13,867,302
Principal balance of lease liabilities		(15,424,062)
Net position (per A-1) as of June 30, 2022	$	5,420,875

19 Prior Period Adjustments

During the prior year ended June 30, 2021, the Charter School transferred rental expenditures from Fund 10 (the General Fund) to Fund 20 (the Special Revenue Fund) and charged $438,540 of rental expenditures to the Education and Stabilization Funds (CARES) Grant. These are rental expenditures from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the Charter School for any renovations or improvements by the landlord that directly addressed the preparedness and response to the COVID-19 pandemic situation. Therefore, the Charter School was considered to have incurred no costs that could be charged to the grant. The predecessor auditors questioned the $438,540 charges because these expenditures were not in compliance with grant requirements.

It should be noted that the instance of non-compliance was considered by the predecessor auditors to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

It should also be noted that the Charter School in their response disagreed with this finding and the auditors' assertions. The Charter School believed that they obtained the appropriate approval from the New Jersey Department of Education. However, the Charter School was advised by the New Jersey Department of Education to reverse the entire rental amounts that were charged to the CARES Act grant in the prior year ended June 30, 2021. The Charter School has complied with the NJDOE's advice while at the same time reallocating allowable salaries and benefits from Fund 10 to the CARES Act grant. The reallocated salaries and benefits expenditures were $438,540 – the same amount of the rental expenditures. Therefore, the reversal of the rental costs did not have any effect on the prior year's fund balances.

Required Supplementary Information

Part II

Budgetary Comparison

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local Sources:					
Local tax levy	$ 2,315,383	$ (478,624)	$ 1,836,759	$ 1,836,759	$ -
Miscellaneous	-	-	-	79,561	79,561
Total revenues -local sources	2,315,383	(478,624)	1,836,759	1,916,320	79,561
State sources:					
Federal aid - SEMI revenue	-	-	-	22,172	22,172
State aid	13,986,720	(697,212)	13,289,508	13,206,819	(82,689)
Reimbursed TPAF-Social Security (non-budgeted)	-	-	-	336,451	336,451
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	358,660	358,660
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	1,535,097	1,535,097
Long Term Disability Insurance (On-Behalf-Non-Budgeted)	-	-	-	1,745	1,745
Total -state sources	13,986,720	(697,212)	13,289,508	15,460,944	2,171,436
Total revenues	16,302,103	(1,175,836)	15,126,267	17,377,264	2,250,997
Expenditures					
Current expense:					
Instruction					
Salaries of teachers	4,862,901	(338,054)	4,524,847	4,231,041	293,806
Other salaries for instruction	519,625	(196,319)	323,306	323,306	-
Purchased profesional technical services	5,000	81,947	86,947	80,302	6,645
Other purchased services	181,656	(36,079)	145,577	116,240	29,337
General educational supplies	353,204	172,983	526,187	359,897	166,290
Textbooks	28,957	18,000	46,957	44,357	2,600
Miscellaneous expenses	40,000	40,000	80,000	58,738	21,262
	5,991,343	(257,522)	5,733,821	5,213,881	519,940

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Administrative cost:					
Salaries	482,006	(378,414)	103,592	393,149	(289,557)
Total benefit costs	1,944,989	(277,893)	1,667,096	1,586,163	80,933
Professional /Technical service	1,818,500	(143,811)	1,674,689	1,723,409	(48,720)
Other purchased services	500	-	500	-	500
Communications and Telephones	37,058	(7,350)	29,708	23,080	6,628
Supplies and materials	45,000	51,509	96,509	86,509	10,000
Miscellaneous expenses	45,500	16,653	62,153	57,451	4,702
	4,373,553	(739,306)	3,634,247	3,869,761	(235,514)
Support services:					
Salaries	2,113,340	(759,632)	1,353,708	949,414	404,294
Purchased prof/tech service	148,443	158,125	306,568	121,624	184,944
Other purchased services	113,500	(5,026)	108,474	88,065	20,409
Rent on land and buildings - other than Lease Purchase Agreements	747,260	1,826,904	2,574,164	505,855	2,068,309
Insurance-fidelity, liability property	85,000	-	85,000	76,123	8,877
Supplies and materials	115,000	6,440	121,440	104,361	17,079
Energy & Utilities	165,000	10,000	175,000	160,499	14,501
Miscellaneous expenses	5,500	-	5,500	1,233	4,267
Transportation other than to/from school	35,000	(4,620)	30,380	29,141	1,239
Lease interest expense	-	-	-	798,884	(798,884)
Principal payments on lease liabilities	-	-	-	1,022,197	(1,022,197)
Food Services - Transfer to cover deficit	-	-	-	-	-
Total support services	3,528,043	1,232,191	4,760,234	3,857,396	902,838

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
General Fund

C-1

Budget Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Capital outlay:					
Instructional equipment	75,000	27,000	102,000	101,648	352
Non-instructional equipment	186,670	(64,759)	121,911	-	121,911
Purchase land/improvements	20,000	139,899	159,899	135,953	23,946
Miscellaneous expenses	-	-	-	-	-
Total capital outlay	281,670	102,140	383,810	237,601	146,209
Reimbursed TPAF-Social Security (non-budgeted)	-	-	-	336,451	(336,451)
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	358,660	(358,660)
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	1,535,097	(1,535,097)
Long Term Disability Insurance (On-Behalf-Non-Budgeted)	-	-	-	1,745	(1,745)
Total expenditures	14,174,609	337,503	14,512,112	15,410,592	995,277
Excess (deficiency) of revenues over (under) expenditures	2,127,494	(1,513,339)	614,155	1,966,672	1,352,517
Other financing sources/(uses):					
Transfer to cover food deficit	-	-	-	-	-
Total other financing sources/(uses)	-	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	2,127,494	(1,513,339)	614,155	1,966,672	1,352,517
Fund balances, beginning of year	6,740,227	-	6,740,227	6,740,227	-
Fund balances, end of year	$ 8,867,721	$ (1,513,339)	$ 7,354,382	$ 8,706,899	$ 1,352,517

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund

Budget Comparison Schedule
Budgetary Basis
Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Federal sources	$ 7,398,162	$ -	$ 7,398,162	$ 2,925,461	$ 4,472,701
Federal sources	47,902	-	47,902	22,868	25,034
Local sources	18,015	-	18,015	18,015	-
Total revenues -all sources	7,464,079	-	7,464,079	2,966,344	4,497,735
Expenditures					
Current Expenditures:					
Instruction:					
Salaries of teachers	1,175,064	-	1,175,064	502,232	672,832
Purchased Prof. and technical services	30,676	-	30,676	14,616	16,060
Other purchased services	-	-	-	-	-
General supplies	678,500	-	678,500	679,013	(513)
Miscellaneous expenditures	-	-	-	-	-
Total instruction	1,884,240	-		1,195,861	688,379
Support services					
Support services salaries	4,476,360	-	4,476,360	1,181,530	3,294,830
Employee benefits	516,547	-	516,547	227,277	289,270
Purchased professional services	222,740	-	222,740	139,562	83,178
Other purchased services	22,598	-	22,598	5,817	16,781
Rental	-	-	-	-	-
Supplies	61,922	-	61,922	51,306	10,616
Miscellaneous expenditures	92,099	-	92,099	23,785	68,314
Total support services	5,392,266	-	5,392,266	1,629,277	3,762,989
Capital Outlay:					
Facilities acquisition and construction services					
Instructional equipment	121,656	-	121,656	121,656	-
Noninstructional equipment	-	-	-	22,868	(22,868)
Construction services	47,902	-	47,902	-	47,902
Total facilities acquisition and construction services	169,558 -	-	169,558	144,524	25,034
Total expenditures	$ 7,446,064	$ -	$ 5,561,824	$ 2,969,662	$ 4,476,402

Notes to Required Supplementary Information

PATERSON ARTS AND SCIENCE CHARTER SCHOOL **C-3**
Note to Required Supplementary Information
Budget to GAAP Reconciliation

Year ended June 30, 2022

		General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule:	**[C-1]**	$ 17,377,264	
	[C-2]		$ 2,966,344
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	**[B-2]**	$ 17,377,264	$ 2,966,344
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 15,410,592	
	[C-2]		$ 2,966,344
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.			-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfer (outflows) to general fund		-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	**[B-2]**	$ 15,410,592	$ 2,966,344

Note 1) The general fund budget basis of the use/outflow of resources is GAAP, therefore no reconciliation is required.

Schedule of the Charter School's Proportionate Share of the Net Pension Liability - PERS
Last Seven Fiscal Years
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016
Charter School's proportion of the net pension liability (assets)	0.0211227541%	0.0159238600%	0.0117790030%	0.0090445450%	0.0084214780%	0.0075756510%	0.0000000000%
Charter School's proportionate share of the net pension liability (assets)	$ 2,502,307	$ 2,596,765	$ 2,122,398	$ 1,780,826	$ 1,960,385	$ 2,253,690	$ -
Charter School's covered employee payroll	$ 1,524,958	$ 1,501,052	$ 1,268,464	$ 1,009,824	$ 1,291,072	$ 1,056,281	$ -
Charter School's proportionate share of the net pension liability (assets) as a percentage of its covered employee payroll	164.09%	173.00%	167.32%	176.35%	151.84%	213.36%	
Plan fiduciary net position as a percentage of the total pension liability - local	70.33%	58.32%	53.60%	51.55%	45.37%	45.37%	

Note

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

Schedule of the Charter School's Contributions - PERS
Last Seven Fiscal Years
(Unaudited)

	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 247,372	$ 174,199	$ 116,285	$ 91,599	$ 83,364	$ 33,775	$ 33,775
Contribution in relation to the contractually required contribution	(247,372)	(174,199)	(116,285)	(91,599)	(83,364)	(33,775)	(33,775)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Charter School's covered employee payroll	$ 1,524,958	$ 1,501,052	$ 1,268,464	$ 1,009,824	$ 1,291,072	$ 1,056,281	$ -
Contributions as a percentage of covered employee payroll	16.22%	11.61%	9.17%	9.07%	6.46%	3.20%	0.00%

Note

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

Schedule of the Charter School's Proportionate Share of the Net Pension Liability - TPAF
Last Seven Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,						
	2022	2021	2020	2019	2018	2017	2016
Charter School's proportion of the net pension liability (assets)**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charter School's proportionate share of the net pension liability (assets)**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability (assets) associated with the Charter School	$ 13,598,736	$ 16,438,688	$ 13,830,991	$ 13,187,214	$ 12,640,257	$ 7,786,395	$ -
Total	$ 13,598,736	$ 16,438,688	$ 13,830,991	$ 13,187,214	$ 12,640,257	$ 7,786,395	$ -
Charter School's covered employee payroll	$ 4,066,088	$ 3,962,626	$ 3,609,463	$ 2,818,547	$ 2,859,577	$ 2,199,018	$ 2,199,018
Charter School's proportionate share of the net pension liability (assets) as a percentage of its covered employee payroll**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.11%	26.10%	21.37%	22.62%	28.71%	22.33%

**Note
TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the Charter School (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the Charter School.

Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Charter School and Changes in the Total OPEB Liability and Related Ratios
Public Employee's Retirement System and Teachers' Pension and Annuity Fund
Last Six Fiscal Years

	Fiscal Year Ending June 30,					
	2021	**2020**	**2019**	**2018**	**2017**	**2016**
Total OPEB Liability						
Service cost	$ 1,478,688	$ 716,080	$ 625,320	$ 660,188	$ 802,421	**
Interest cost	149,990	140,875	132,369	133,588	104,240	**
Changes of benefit terms	(6,154)	-	-	-	-	**
Difference between expected and actual experiences	(1,607,940)	686,787	(194,245)	(657,031)	-	**
Changes of assumptions	5,704	1,073,338	50,069	(326,432)	(619,158)	**
Member contributions	3,835	3,101	3,056	2,629	2,651	**
Gross benefit payments	(118,150)	(102,296)	(103,083)	(76,064)	(71,981)	**
Net change in total OPEB liability	(94,027)	2,517,885	513,486	(263,122)	218,173	**
Total OPEB liability - beginning	5,875,971	3,358,086	2,844,600	3,107,722	2,889,549	**
Total OPEB liability, ending	$ 5,781,944	$ 5,875,971	$ 3,358,086	$ 2,844,600	$ 3,107,722	$ 2,889,549
Covered employee payroll - PERS and TPAF	$ 1,389,963	$ 1,236,350	$ 1,120,922	$ 841,475	$ 781,765	**
Total OPEB liability as a percentage of covered employee payroll	416%	475%	300%	338%	398%	0.00%
State's proportionate share of the net OPEB liability (asset) associated with the Charter School	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
Charter School's contributions	$ -	$ -	$ -	$ -	$ -	$ -

** Information not available.

Until a full ten year trend is compiled, information will be presented for those years for which information is available.

1. Pension – Public Employees' Retirement System (PERS)

Benefit Changes

There were none.

Changes of Assumptions

In the July 1, 2019 actuarial valuation, the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

2. Pension – Teachers' Pension and Annuity Fund (TPAF)

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

3. Other Post-Retirement Benefit Plan – Public Employees' Retirement System (PERS) and Teachers' Pension and Annuity Fund (TPAF)

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

Other Supplementary Information

School Level Schedules

Special Revenue Fund

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Special Revenue Fund

Combining Schedule of Program, Revenue and Expenditures
Budgetary Basis

Year ended June 30, 2022

	Title I A 2021-2022	Title II A 2021-2022	Title III A 2021-2022	I.D.E.A. Basic 2021-2022	I.D.E.A. Preschool 2021-2022	ARP I.D.E.A. 2021-2022	ARP IDEA Preschool 2021-2022	CRRSA ESSER II 2020-2023	CRRSA ESSER II Learning Acceleration 2020-2023	CRRSA ESSER II Mental Health 2020-2023	ARP ESSER III 2020-2024	ARP ESSER III Accelerated Coaching 2020-2024	ARP ESSER III After School 2020-2024	Preschool & Charter Compliance 2021-2022	Student Activity Fund	Total
Revenues																
Federal sources	$ 633,721	$ 56,930	$ 15,317	$ 221,960	$ 3,664	$ 55,282	$ 4,682	$ 1,267,995	$ 21,151	$ 40,320	$ 444,222	$ 120,217	$ 40,000	$ -	$ -	$ 2,925,461
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	22,868	-	22,868
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,015	18,015
Total revenues -all sources	$ 633,721	$ 56,930	$ 15,317	$ 221,960	$ 3,664	$ 55,282	$ 4,682	$ 1,267,995	$ 21,151	$ 40,320	$ 444,222	$ 120,217	$ 40,000	$ 22,868	$ 18,015	$ 2,966,344
Expenditures																
Instruction																
Salaries of teachers	$ 106,265	$ -	$ 10,250	$ 187,965	$ 2,393	$ -	$ 3,058	$ 110,034	$ 19,648	$ -	$ 25,462	$ -	$ 37,157	$ -	$ -	502,232
Purchased Prof. and technical services	-	-	-	14,616	-	-	-	-	-	-	-	-	-	-	-	14,616
Other purchased services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General supplies	317,079	-	3,061	-	-	-	-	-	-	-	358,873	-	-	-	-	679,013
Miscellaneous expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total instruction	423,344	-	13,311	202,581	2,393	-	3,058	110,034	19,648	-	384,335	-	37,157	-	-	1,195,861
Support services																
Support services salaries	-	-	-	-	-	-	-	1,067,853	-	26,332	8,833	78,512	-	-	-	1,181,530
Employee benefits	56,448	-	784	14,379	1,271	-	1,624	90,108	1,503	13,988	2,624	41,705	2,843	-	-	227,277
Purchased professional services	31,534	28,550	-	5,000	-	55,282	-	-	-	-	19,196	-	-	-	-	139,562
Other purchased services	-	4,595	1,222	-	-	-	-	-	-	-	-	-	-	-	-	5,817
Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	739	-	-	-	-	-	-	-	-	-	29,234	-	-	-	21,333	51,306
Miscellaneous expenditures	-	23,785	-	-	-	-	-	-	-	-	-	-	-	-	-	23,785
Total support services	88,721	56,930	2,006	19,379	1,271	55,282	1,624	1,157,961	1,503	40,320	59,887	120,217	2,843	-	21,333	1,629,277
Facilities acquisition and construction services																
Instructional equipment	121,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121,656
Noninstructional equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	22,868	-	22,868
Construction services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total facilities acquisition and construction services	121,656	-	-	-	-	-	-	-	-	-	-	-	-	22,868	-	144,524
Total expenditures	$ 633,721	$ 56,930	$ 15,317	$ 221,960	$ 3,664	$ 55,282	$ 4,682	$ 1,267,995	$ 21,151	$ 40,320	$ 444,222	$ 120,217	$ 40,000	$ 22,868	$ 21,333	$ 2,969,662
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,318)	(3,318)
Fund balances, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,917	16,917
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances, beginning of year (restated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,917	16,917
Fund balances, end of year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,599	$ 13,599

Capital Projects Fund

Enterprise Fund

PATERSON ARTS AND SCIENCE CHARTER SCHOOL **G-1**
Enterprise Funds

Combining Statement of Net Position

June 30, 2022

	Food Services	Summer Enrichment/ After Care Program	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 442,712	$ 23,501	$ 466,213
Accounts receivable:	-	-	-
Federal	82,860	-	82,860
State	1,436	-	1,436
Inventories	8,784	-	8,784
Interfund receivable - general fund	(246,904)	628	(246,276)
Total current assets	288,888	24,129	313,017
Noncurrent assets:			
Machinery and equipment	108,243	-	108,243
Less accumulated depreciation	(93,054)	-	(93,054)
Total noncurrent assets	15,189	-	15,189
Total assets	$ 304,077	$ 24,129	$ 328,206
Liabilities			
Current liabilities:			
Interfund payable - general fund	$ -	$ -	$ -
Accounts payable	53,947	-	53,947
Total current liabilities	$ 53,947	$ -	$ 53,947
Net position			
Unresricted	250,130	24,129	274,259
Total net position	$ 250,130	$ 24,129	$ 274,259

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Enterprise Fund

Combining Statement of Revenues, Expenditures and Changes in Net Position

Year ended June 30, 2022

	Food Services	Summer Enrichment/ After Care Program	Total
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	$ -	$ -	$ -
Daily sales - nonreimbursable programs	1,129	12,225	13,354
Miscellaneous revenue	-	-	-
Total operating revenues	1,129	12,225	13,354
Operating expenses:			
Cost of sales - reimbursable programs	741,237	-	741,237
Cost of sales - nonreimbursable programs	1,129	-	1,129
Salaries	70,393	-	70,393
Employee benefits	-	-	-
Professional /technical service	-	-	-
Other purchased services	267,388	-	267,388
Supplies and materials	137,876	10	137,886
Depreciation	14,652	-	14,652
Miscellaneous	-	420	420
Total operating expenses	1,232,675	430	1,233,105
Operating income (loss)	(1,231,546)	11,795	(1,219,751)
Nonoperating revenues:			
State sources:			
State School Lunch Program	15,794	-	15,794
Federal sources:	-	-	-
National School Lunch Program	674,938	-	674,938
Healthy, Humger Free Kids Act	-	-	-
National School Breakfast Program	182,572	-	182,572
After School Snacks	25,934	-	25,934
Fresh Fruit and Vegetable Program	22,194		22,194
Total nonoperating revenues	921,432	-	921,432
Net income/(loss) before contributions & transfers	(310,114)	11,795	(298,319)
Other financing sources:			
Transfer in/(out) - board contribution	-	-	-
	-	-	-
Change in net position	(310,114)	11,795	(298,319)
Total net position-beginning of year	560,244	12,334	572,578
Total net position-end of year	$ 250,130	$ 24,129	$ 274,259

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Enterprise Fund

Statement of Cash Flows

Year ended June 30, 2022

	Food Services	After Care Program	Total
Cash flows from operating activities			
Operating loss	$ (1,231,546)	$ 11,795	$ (1,219,751)
Adjustment to reconcile operating loss to net cash used in operating activities:			
Depreciation expense	14,652	-	14,652
Changes in assets and liabilities:			
Accounts receivable	77,442	-	77,442
Due to/(from) general fund	50,715	(628)	50,087
Accounts payable	53,947	-	53,947
Net cash used in operating activities	(1,034,790)	11,167	(1,023,623)
Cash flows from noncapital financing activities			
Cash received from state reimbursements	15,794	-	15,794
Cash received from federal reimbursements	905,638	-	905,638
Operating subsidies and transfers from other funds	-	-	-
Net cash provided by noncapital financing activities	921,432	-	921,432
Cash flows from investing activities			
Net change in cash and cash equivalents	(113,358)	11,167	(102,191)
Cash and cash equivalents, beginning	556,070	12,334	568,404
Cash and cash equivalents, ending	$ 442,712	$ 23,501	$ 466,213

Fiduciary Fund
Not Applicable

Long Term Debt
None for this Fiscal Year

Statistical Section

Contents

Financial Trends
These schedules contain trend information to help the reader understand how the charter school's financial performance and wellbeing have changed over time.

Revenue Capacity (Not Applicable to Charter School)
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity
These schedules present information to help the reader assess the affordability of the charter school's current levels of outstanding debt and the charter school's ability to issue additional debt in the future.

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the charter school's financial activities take place.

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the charter school's financial report relates to the services the charter school provides and the activities it performs.

Charter School Performance Framework Financial Indicators
These schedules contain summary information for the past three (3) years that seek to present the Charter School's financial and sustainability indicators.

Sources:
Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) the relevant year.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL J-1
County of Passaic, New Jersey

Net Assets By Component
Last Nine Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,								
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Governmental activities									
Invested in capital assets, net of related debt	$ (1,085,782)	$ 279,744	$ 305,948	$ 97,151	$ 14,926	$ 25,330	$ 30,318	$ 37,119	$ -
Restricted	-	75,000	75,000	75,000	-	-	-	-	-
Unrestricted	6,418,057	4,598,477	763,182	863,396	1,059,550	838,292	(78,402)	164,429	189,023
Total governmental activities net position	$ 5,332,275	$ 4,953,221	$ 1,144,130	$ 1,035,547	$ 1,074,476	$ 863,622	$ (48,084)	$ 201,548	$ 189,023
Business-type activities									
Invested in capital assets, net of related debt	$ -	$ 29,841	$ 47,393	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted	259,070	542,737	66,482	89,498	93,122	119,950	100,813	64,228	34,959
Total business-type activities	$ 259,070	$ 572,578	$ 113,875	$ 89,498	$ 93,122	$ 119,950	$ 100,813	$ 64,228	$ 34,959
School-wide									
Invested in capital assets, net of related debt	$ (1,085,782)	$ 309,585	$ 353,341	$ 97,151	$ 14,926	$ 25,330	$ 30,318	$ 37,119	$ -
Restricted	-	75,000	75,000	75,000	-	-	-	-	-
Unrestricted	6,677,127	5,141,214	829,664	952,894	1,152,672	958,242	22,411	228,657	223,982
Total charter school net position	$ 5,591,345	$ 5,525,799	$ 1,258,005	$ 1,125,045	$ 1,167,598	$ 983,572	$ 52,729	$ 265,776	$ 223,982

PATERSON ARTS AND SCIENCE CHARTER SCHOOL J-2
County of Passaic, New Jersey

Changes In Net Position
Last Nine Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,								
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Expenses									
Governmental activities									
Instruction									
Regular	$ 6,409,742	$ 6,217,154	$ 1,966,926	$ 2,583,176	$ 2,611,300	$ 2,572,716	$ 2,424,837	$ 2,729,811	$ 2,160,995
Support Services:									
General administration	7,793,951	5,491,138	1,294,550	1,583,973	1,676,366	1,526,627	1,461,557	1,227,872	1,326,297
School administrative services	5,484,928	4,065,928	2,013,683	2,123,733	1,544,844	1,531,040	1,480,916	1,308,304	1,197,048
On-behalf TPAF/FICA Reimbursements	1,745	-	-	-	-	-	-	-	-
Capital outlay		-	-	-	-	-	-	-	-
Unallocated depreciation	188,907	46,750	49,496	23,454	2,565	89,316	62,440	110,505	117,729
Total governmental activities expenses	19,879,273	15,820,970	5,324,655	6,314,336	5,835,075	5,719,699	5,429,750	5,376,492	4,802,069
Business-type activities:									
Food service	1,232,675	953,169	292,500	325,936	261,854	298,013	288,368	284,774	254,761
Child Care	430	-	148,954	41,439	42,897	40,391	40,375	54,504	63,406
Total business-type activities expense	1,233,105	953,169	441,454	367,375	304,751	338,404	328,743	339,278	318,167
Total charter school expenses	$ 21,112,378	$ 16,774,139	$ 5,766,109	$ 6,681,711	$ 6,139,826	$ 6,058,103	$ 5,758,493	$ 5,715,770	$ 5,120,236
Program Revenues									
Governmental activities:									
Charges for services		$ 237	$ 466,321	$ 385,325	$ 396,689	$ 433,779	$ 371,602	$ 713,363	$ 183,516
Operating grants and contributions	$ 2,969,662	460,512	466,321	385,325	396,689	433,779	371,602	713,363	183,516
Capital grants and contributions	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	2,969,662	460,749	932,642	770,650	793,378	867,558	743,204	1,426,726	367,032
Business-type activities:									
Charges for services									
Food service	1,129	1,161	139,657	44,315	90,065	63,355	14,776	19,608	6,707
Child care	12,225	-	-	-	-	-	-	-	-
Operating grants and contributions	921,432	1,410,711	12,011	6,754	205,759	248,802	196,436	213,867	199,624
Capital grants and contributions	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	934,786	1,411,872	151,668	51,069	295,824	312,157	211,212	233,475	206,331
Total charter school program revenues	$ 3,904,448	$ 1,872,621	$ 1,084,310	$ 821,719	$ 1,089,202	$ 1,179,715	$ 954,416	$ 1,660,201	$ 573,363
Net (Expense)/Revenue									
Governmental activities	$ (16,909,611)	$ (15,360,221)	$ (4,392,013)	$ (5,543,686)	$ (5,041,697)	$ (4,852,141)	$ (4,686,546)	$ (3,949,766)	$ (4,435,037)
Business-type activities	(298,319)	458,703	(289,786)	(316,306)	(8,927)	(26,247)	(117,531)	(105,803)	(111,836)
Total charter school-wide net expense	$ (17,207,930)	$ (14,901,518)	$ (4,681,799)	$ (5,859,992)	$ (5,050,624)	$ (4,878,388)	$ (4,804,077)	$ (4,055,569)	$ (4,546,873)

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Changes In Net Position
Last Nine Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,								
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
General Revenues and Other Changes in Net Position									
Governmental activities:									
Property taxes levied for general purposes, net	$ 1,836,759	$ 17,328,558	$ -	$ -	$ -	$ -	$ -		$ -
Grants and contributions	15,438,772	-	5,505,726	5,459,377	4,892,027	4,725,810	4,615,099	4,710,172	4,938,467
Miscellaneous income	79,561	95,982	-	-	-	-	-	-	-
Transfers	-	1,727,770	-	-	-	-	-	-	-
Total governmental activities	17,355,092	19,152,310	5,505,726	5,459,377	4,892,027	4,725,810	4,615,099	4,710,172	4,938,467
Business-type activities:									
Transfers	-	(1,727,770)	-	-	-	-	-	-	-
Total business-type activities	-	(1,727,770)	-	-	-	-	-	-	-
Total charter school-wide	$ 17,355,092	$ 17,424,540	$ 5,505,726	$ 5,459,377	$ 4,892,027	$ 4,725,810	$ 4,615,099	$ 4,710,172	$ 4,938,467
Change in Net Position									
Governmental activities	$ 445,481	$ 2,064,319	$ 1,113,713	$ (84,309)	$ (149,670)	$ (126,331)	$ (71,447)	$ 760,406	$ 503,430
Business-type activities	(298,319)	458,703	(289,786)	(316,306)	(8,927)	(26,247)	(117,531)	(105,803)	(111,836)
Total charter school	$ 147,162	$ 2,523,022	$ 823,927	$ (400,615)	$ (158,597)	$ (152,578)	$ (188,978)	$ 654,603	$ 391,594

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Fund Balances - Governmental Funds
Last Nine Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30,								
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
General Fund									
Unreserved	$ 8,706,899	$ 6,757,144	$ 2,526,867	$ 1,900,761	$ 1,888,349	$ 1,378,340	$ 49,097	$ 171,230	$ 151,904
Total general fund	$ 8,706,899	$ 6,757,144	$ 2,526,867	$ 1,900,761	$ 1,888,349	$ 1,378,340	$ 49,097	$ 171,230	$ 151,904
All Other Governmental Funds									
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special revenue fund	13,599	16,917	-	-	-	-	-	-	-
Unreserved, reported in:									
Special revenue fund	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-
Permanent fund	-	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 13,599	$ 16,917	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Changes in Fund Balances - Governmental Funds
Last Nine Fiscal Years
(Unaudited)

Function	Fiscal Year Ended June 30, 2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues									
Local tax levy	$ 1,836,759	$ 1,588,527	$ 1,136,189	$ 1,203,001	$ 1,071,185	$ 752,403	$ 726,177	$ 635,239	$ 450,698
Miscellaneous	97,576	1,823,989	47,635	38,052	26,290	15,533	71,621	6,470	16,228
State sources	15,461,640	13,164,509	11,613,758	10,349,320	8,460,382	7,121,114	5,767,481	5,010,157	3,746,721
Federal sources	2,947,633	1,956,032	1,021,384	916,992	709,269	484,118	736,319	329,262	163,367
Total revenue	20,343,608	18,533,057	13,818,966	12,507,365	10,267,126	8,373,168	7,301,598	5,981,128	4,377,014
Expenditures									
Instruction	6,409,742	5,188,589	4,870,351	4,459,553	3,742,214	2,784,570	2,885,466	2,311,167	1,772,828
Administration	6,101,714	5,287,351	4,474,469	3,836,985	3,145,545	2,728,910	1,892,189	1,655,361	1,246,586
Support Services	5,486,673	3,721,753	3,848,796	3,874,723	2,753,611	1,304,111	2,558,838	1,995,274	1,030,837
Capital Outlay	382,125	122,089	74,244	248,702	115,747	226,334	87,238	-	174,859
Total expenditures	18,380,254	14,319,782	13,267,860	12,419,963	9,757,117	7,043,925	7,423,731	5,961,802	4,225,110
(Excess of expenditures over revenues)/ Excess of revenues over expenditures	1,963,354	4,213,275	551,106	87,402	510,009	1,329,243	(122,133)	19,326	151,904
Other (uses)/financing Transfers in/(out)	-	-	-	-	-	-	-	-	-
Net change in fund balances	$ 1,963,354	$ 4,213,275	$ 551,106	$ 87,402	$ 510,009	$ 1,329,243	$ (122,133)	$ 19,326	$ 151,904

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

General Fund Other Local Revenue by Source
Last Nine Fiscal Years
(Unaudited)

Function	Fiscal Year Ended June 30, 2022	2021	2020	2019	2018	2017	2016	2015	2014
Other local revenues									
Miscellaneous	$ 79,561	$ 95,982	$ 47,635	$ 38,062	$ 26,290	$ 15,533	$ 71,621	$ 6,470	$ 16,228
Total other local revenue	$ 79,561	$ 95,982	$ 47,635	$ 38,062	$ 26,290	$ 15,533	$ 71,621	$ 6,470	$ 16,228

Source: Charter School's Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Ratio of Outstanding Debt By Type
Last Nine Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities	Total Charter School	Percentage of Personal Income [a]	Per Capita [a]
	General Obligation Bonds [b]	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases			
2014	$ -	$ -	$ -	$ -	$ -	$ -	0.00%	$ -
2015	-	-	-	-	-	-	0.00%	-
2016	-	-	-	-	-	-	0.00%	-
2017	-	-	-	-	-	-	0.00%	-
2018	-	-	-	-	-	-	0.00%	-
2019	-	-	-	-	-	-	0.00%	-
2020	-	-	-	-	-	-	0.00%	-
2021	-	-	-	-	-	-	0.00%	-
2022	-	-	-	-	-	-	0.00%	-

NO LONG TERM DEBT FOR THE CHARTER SCHOOL

Note: Details regarding the Charter School's outstanding debt can be found in the notes to the financial statements.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Demographic and Economic Statistics
Last Nine Fiscal Years
(Unaudited)

Year	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2014	145,911	$ 6,674,844,606	$ 45,746	11.90%
2015	145,928	6,881,234,840	47,155	10.10%
2016	145,773	6,963,576,210	47,770	9.20%
2017	146,015	7,051,648,410	48,294	8.30%
2018	145,594	7,362,688,580	50,570	7.70%
2019	145,234	7,570,903,186	52,129	6.60%
2020	144,801	7,548,331,329	52,129	6.60%
2021	144,801	7,548,331,329	52,129	6.60%
2022	144,801	7,548,331,329	52,129	6.60%

Source:

[a] Population information provided by the New Jersey Dept of Labor and Workforce Development

b Personal income has been estimated based upon the municipal population and per capita personal income presented

c Personal capital income by municipality estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.

[d] Unemployment data provided by the New Jersey Dept of Labor and Workforce Development

County of Passaic, New Jersey

Principal Employers
Current Year
(Unaudited)

	2022		
Employer	Employees	a Rank [Optional]	a Percentage of Total Municipal Employment
Information is not available			

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Full-Time Equivalent Charter School Employees by Function/Program
Last Nine Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,								
Function/Program	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Instruction	92	92	81	74	69	57	46	33	22
Support Services	12	12	8	14	6	7	7	4	3
Administrative	16	16	30	18	15	12	5	29	14
Total	120	120	119	106	90	76	58	66	39

Source: Charter School Personnel Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Operating Statistics

Last Nine Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Kindergarten	Elementary				
2014	330	$ 4,050,251	$ 12,273	0.00%	22	1:15	1:10	321	321	0.00%	100.00%
2015	415	5,961,802	14,366	17.05%	33	1:12	1:10	396	396	23.36%	100.00%
2016	475	7,336,493	15,445	7.51%	46	1:10	1:10	475	475	19.95%	100.00%
2017	540	6,817,591	12,625	-18.26%	57	1:9	1:10	558	558	17.47%	100.00%
2018	683	9,641,370	14,116	11.81%	69	1:10	1:10	681	660	22.04%	96.92%
2019	782	12,171,261	15,564	10.26%	74	1:10	1:10	771	744	13.22%	96.50%
2020	844	13,193,616	15,632	0.44%	81	1:10.5	1:10	832	744	7.91%	89.42%
2021	932	14,197,693	15,234	-2.55%	92	1:10	1:10	929	879	11.66%	94.62%
2022	955	17,998,129	18,846	23.71%	92	1:10	1:10	955	917	2.80%	96.00%

Sources: Charter School records

Note: Enrollment based on annual June Charter School count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

School Building Information
Last Nine Fiscal Years
(Unaudited)

	Fiscal Year Ended June 30,								
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
All Grades (K to 8)									
Elementary School Buidling									
225 Grand Street, Paterson									
Square Feet	70,000	70,000	70,000	70,000	70,000	70,000	70,000	23,963	23,963
Capacity (students)	585	585	585	700	700	540	480	420	330
Enrollment	547	547	547	489	683	540	475	415	330
Middle School Buidling									
30 Michigan Avenue, Paterson									
Square Feet	20,510	20,510	20,510	20,510					
Capacity (students)	300	300	300	400					
Enrollment	297	297	297	293					

Source: Charter School Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Schedule of Required Maintenance Expenditures
By School Facility
Last Nine Fiscal Years
(Unaudited)

2014	$	-
2015		-
2016		-
2017		-
2018		-
2019		-
2020		-
2021		-
2022		1,057,760
		-
Total	$	1,057,760

* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: Charter School records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Insurance Schedule

June 30, 2022
(Unaudited)

	Coverage
Commercial property and general liability:	
Property:	
Personal Property	$ 31,000,000
Business Income	1,000,000
Electronic Data Processing - Equipment Owned	1,000,000
Employee Dishonesty	500,000
Forgery or Alteration	100,000
Commercial General Liability:	
General Aggregate	31,000,000
Personal & Advertising Injury Limit	250,000
Damage to Premises Rented by Insured	300,000
Medical Expense Limit Per Person	5,000
Employee Benefits Liability	31,000,000
Abuse Sublimit - Per Person Limit	31,000,000
Abuse Sublimit - Aggregate Limit	31,000,000
Automobile	31,000,000
Umbrella Liability:	
Each Occurrence Limit	3,000,000
General Aggregate	3,000,000
Retained Limit	3,000,000
Workman's Compensation:	
Each Accident	3,000,000
Disease Policy Limit	3,000,000
Disease Each Employee	3,000,000
Directors & Officers:	
Each Occurrence Limit	3,000,000
Retained Limit	5,000

Source: Charter School Records

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
County of Passaic, New Jersey

Charter School Performance Framework Financial Indicators
New Term Indicators

June 30, 2022
(Unaudited)

	2022	2021	2020
Cash	$ 8,168,705	$ 6,458,759	$ 4,000,298
Current assets	995,816	1,190,911	879,186
Capital assets, net	486,168	-	-
Total assets	9,650,689	7,649,670	4,879,484
Current liabilities	184,953	349,789	2,286,135
Long term liabilities	-	-	-
Total liabilities	184,953	349,789	2,286,135
Net position	$ 9,465,736	$ 7,299,881	$ 2,593,349
Total revenue	$ 21,281,712	$ 21,024,931	$ 14,405,649
Total expenses	(21,112,378)	(16,774,139)	(14,272,689)
Change in net position	$ 169,334	$ 4,250,792	$ 132,960
Depreciation expense	$ 188,907	$ 114,245	$ 114,245
Interest expense	-	-	-
Principal payments	-	-	-
Interest payments	-	-	-
Final average daily enrollment	929	929	832
March 30th budgeted enrollment	955	932	844

	2022	2021	2020	Three Year Cumulative
NEAR TERM INDICATORS:				
Current ratio	49.55	21.87	2.13	73.55
Unrestricted days cash	141.22	140.54	102.30	384.07
Enrollment variance	97%	100%	99%	98%
Default	N/A	N/A	N/A	N/A

Source: Charter School Records

Charter School Performance Framework Financial Indicators
Sustainability Indicators

June 30, 2022
(Unaudited)

	2022	2021	2020
Cash	$ 8,168,705	$ 6,458,759	$ 4,000,298
Current assets	995,816	1,190,911	879,186
Capital assets, net	486,168	-	-
Total assets	9,650,689	7,649,670	4,879,484
Current liabilities	184,953	349,789	2,286,135
Long term liabilities	-	-	-
Total liabilities	184,953	349,789	2,286,135
Net position	$ 9,465,736	$ 7,299,881	$ 2,593,349
Total revenue	$ 21,281,712	$ 21,024,931	$ 14,405,649
Total expenses	(21,112,378)	(16,774,139)	(14,272,689)
Change in net position	$ 169,334	$ 4,250,792	$ 132,960
Depreciation expense	$ 188,907	$ 114,245	$ 114,245
Interest expense	-	-	-
Principal payments	-	-	-
Interest payments	-	-	-
Final average daily enrollment	929	929	832
March 30th budgeted enrollment	955	932	844

	2022	2021	2020	Three Year Cumulative
SUSTAINABILITY INDICATORS:				
Total margin	1%	20.22%	0.92%	8%
Debt to asset	N/A	N/A	N/A	N/A
Cash flow	$ 1,709,946	$ 2,458,461	$ 2,701,971	$ 6,870,378
Debt service coverage ratio	N/A	N/A	N/A	N/A

Source: Charter School Records

Single Audit Section

Olugbenga Olabintan

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K-1

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Honorable Chairperson and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Paterson, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey ("the Charter School"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon, dated January 31, 2023.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey* in considering the Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[redacted]

January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

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K-2

Independent Auditors' Report on Compliance for Each Major Federal and State Program and Report on Internal Control over Compliance Required by the Uniform Guidance and *State of New Jersey Department of Treasury Circular 15-08*-OMB

The Honorable Chairperson and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic,
Paterson, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Paterson Arts and Science Charter School, in the County of Passaic, State of New Jersey ("the Charter School") compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and *State of New Jersey Department of Treasury Circular 15-08*-OMB *Compliance Supplement* that could have a direct and material effect on each of the Charter School's major federal and state programs for the year ended June 30, 2022. The Charter School's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Charter School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and audit requirements of New Jersey 0MB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.

Those standards, the Uniform Guidance, State of New Jersey Department of Treasury Circular 15-08-OMB and *audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Charter School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulation, rules, and provisions of contracts or grant agreements applicable to the Charter School's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Charter School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey 0MB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Charter School's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey 0MB Circular 15-08, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Charter School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Charter School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the U.S. Uniform Guidance and New Jersey 0MB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

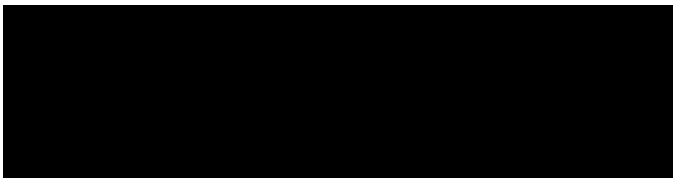
Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance, State of New Jersey Department of Treasury Circular 15-08-OMB and *audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*. Accordingly, this report is not suitable for any other purpose.



January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant



Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grant/ Pass-Through Grantor/ Program Title	Assistance Listing (AL) Number	Federal Award Identification Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2021	Deferred Revenue at June 30, 2021	Due to Grantor at June 30, 2021	Adjustments	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	(Accounts Receivable) at June 30, 2022	Deferred Revenue at June 30, 2022	Due to Grantor at June 30, 2022
General Fund:															
U.S. Department of Health and Human Services, Pass Through Program															
Passed-Through State Department of Education															
Special Education Medicaid Initiative - SEMI	93.778	2005NJ5MAP	7/1/21-6/30/22	$ 22,172	$ -	$ -	$ -	$ -	$ -	$ 22,172	$ (22,172)	$ -	$ -	$ -	$ -
Total General Fund/U.S. Department of Health & Human Services, Pass Through Program					-	-	-	-	-	22,172	(22,172)	-	-	-	-
Special Revenue Fund:															
U.S. Department of Education, Pass Through Programs:															
Passed-Through New Jersey State Department of Education															
Title I Part A - FY 2021-2022	84.010A	S010A210030	7/1/21-9/30/22	$ 648,104	$ -	$ -	$ -	$ -	$ -	$ 566,480	$ (633,721)	$ -	$ (67,241)	$ -	$ -
Title II Part A - FY 2021-2022	84.367A	S367A210029	7/1/21-9/30/22	62,468	-	-	-	-	-	28,078	(56,930)	-	(28,852)	-	-
Title III Part A - FY 2021-2022	84.365A	S365A210030	7/1/21-9/30/22	48,860	-	-	-	-	-	13,496	(15,317)	-	(1,821)	-	-
IDEA Part B - FY 2021-2022	84.027A	H027A210100	7/1/21-9/30/22	244,437	-	-	-	-	-	170,881	(221,960)	-	(51,079)	-	-
IDEA Preschool - FY 2021-2022	84.173A	H173A210114	7/1/21-9/30/22	3,664	-	-	-	-	-	-	(3,664)	-	(3,664)	-	-
ARP IDEA Basic - FY 2021-2022	84.027X	H027X210100	7/1/21-9/30/22	55,283	-	-	-	-	-	19,475	(55,282)	-	(35,807)	-	-
ARP IDEA Preschool - FY 2021-2022	84.173X	H173X210114	7/1/21-9/30/22	4,682						-	(4,682)		(4,682)		
CRRSA-ESSER II	84.425D	S425D210027	3/13/20-9/30/23	1,864,787	(438,540)	-	-	-	-	1,348,294	(1,267,995)	-	(358,241)	-	-
CRRSA-Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	119,672	-	-	-	-	-	19,048	(21,151)	-	(2,103)	-	-
CRRSA-Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	-	-	-	-	-	24,480	(40,320)	-	(15,840)	-	-
ARP ESSER III	84.425U	S425U210027	3/13/20-9/30/24	4,190,988	-	-	-	-	-	221,739	(444,222)	-	(222,483)	-	-
ARP ESSER III - Accelerated Learning Coaching and Educator Support Grant	84.425U	S425U210027	3/13/20-9/30/24	120,217	-	-	-	-	-	47,271	(120,217)	-	(72,946)	-	-
ARP ESSER III - Evidence-Based Comprehensive Beyond the School Day Grant	84.425U	S425U210027	3/13/20-9/30/24	40,000	-	-	-	-	-	23,309	(40,000)	-	(16,691)	-	-
					-	-	-	-	-	-	-	-	-	-	-
Title I Part A - FY 2020-2021	84.010A	S010A200030	7/1/20-9/30/21	613,861	(199,454)	-	-	-	-	199,104	-	-	(350)	-	-
Title II Part A - FY 2020-2021	84.367A	S367A200029	7/1/20-9/30/21	49,203	(34,125)	-	-	-	-	34,125	-	-	-	-	-
Title III Part A - FY 2020-2021	84.365A	S365A200030	7/1/20-9/30/21	9,756	(9,756)	-	-	-	-	9,756	-	-	-	-	-
Title IV Part A - FY 2020-2021	84.424A	S424A200031	7/1/20-9/30/21	30,752	(17,662)	-	-	-	-	17,662	-	-	-	-	-
IDEA Part B - FY 2020-2021	84.027A	H027A200100	7/1/20-9/30/21	160,124	(95,648)	-	-	-	-	95,648	-	-	-	-	-
IDEA Preschool - FY 2020-2021	84.173A	H173A200114	7/1/20-9/30/21	3,106	(3,106)	-	-	-	-	3,106	-	-	-	-	-
					-	-	-	-	-	-	-	-	-	-	-
Total U.S. Department of Education - Pass-Through Programs					**(798,291)**	**-**	**-**	**-**	**-**	**2,841,952**	**(2,925,461)**	**-**	**(881,800)**	**-**	**-**
Enterprise Fund:															
U.S. Department of Agriculture, Pass-Through Programs:															
Passed-Through New Jersey State Department of Agriculture															
National School Lunch Program	10.555	221NJ304N1099	7/1/21-6/30/22	674,938	-	-	-	-	-	612,532	(674,938)	-	(62,406)	-	-
National School Lunch Program	10.555	211NJ304N1099	7/1/20-6/30/21	825,937	(96,901)	-	-	-	-	96,901	-	-	-	-	-
After School Snacks	10.555	221NJ304N1099	7/1/21-6/30/22	25,934	-	-	-	-	-	24,239	(25,934)	-	(1,695)	-	-
After School Snacks	10.555	211NJ304N1099	7/1/21-6/30/22	22,137	(1,828)	-	-	-	-	1,828	-	-	-	-	-
Subtotal CFDA # 10.555					(98,729)	-	-	-	-	735,500	(700,872)	-	(64,101)	-	-
School Breakfast Program	10.553	221NJ304N1099	7/1/21-6/30/22	182,572	-	-	-	-	-	165,478	(182,572)	-	(17,094)	-	-
School Breakfast Program	10.553	211NJ304N1099	7/1/20-6/30/21	469,672	(51,395)	-	-	-	-	51,395	-	-	-	-	-
Subtotal CFDA # 10.553					(51,395)	-	-	-	-	216,873	(182,572)	-	(17,094)	-	-
Fresh Fruit and Vegetable Program	10.582	221NJ304N1099	7/1/21-6/30/22	22,194	-	-	-	-	-	20,529	(22,194)	-	(1,665)	-	-
Total Enterprise Fund/Total U.S. Department of Agriculture, Pass-Through Programs					(150,124)	-	-	-	-	972,902	(905,638)	-	(82,860)	-	-
Total Expenditures of Federal Awards					$ (948,415)	$ -	$ -	$ -	$ -	$ 3,837,026	$ (3,853,271)	$ -	$ (964,660)	$ -	$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	(Accounts Receivable) at June 30, 2021	Deferred Revenue at June 30, 2021	Due to Grantor at June 30, 2021	Adjustments	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	(Accounts Receivable) at June 30, 2022	Deferred Revenue at June 30, 2022	Due to Grantor at June 30, 2022
New Jersey State Department of Education														
General Fund:														
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	$ 14,061,785	$ -	$ -	$ -	$ -	$ -	$14,243,470	$ (14,061,785)	$ -	$ (78,680)	$ -	$ 103,005
Equalization Aid	21-495-034-5120-078	7/1/20-6/30/21	10,793,183	(106,204)	-	-	-	-	106,204	-	-	-	-	-
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	478,395	-	-	-	-	-	478,395	(478,395)	-	-	-	-
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	456,746	-	-	-	-	-	456,746	(456,746)	-	-	-	-
State Non-Public Aid	22-100-034-5120-064	7/1/21-6/30/22	46,652	-	-	-	-	-	46,652	(46,652)	-	-	-	-
TPAF/FICA Reimbursements	22-495-034-5094-003	7/1/21-6/30/22	336,451	-	-	-	-	-	320,789	(336,451)	-	(15,662)	-	-
TPAF/FICA Reimbursements	21-495-034-5094-003	7/1/20-6/30/21	325,095	(15,994)	-	-	-	-	15,994	-	-	-	-	-
TPAF Post Retirement Medical Contribution	22-495-034-5094-001	7/1/21-6/30/22	358,660	-	-	-	-	-	358,660	(358,660)	-	-	-	-
TPAF Pension Contribution - Normal & NCGI	22-495-034-5094-002	7/1/21-6/30/22	1,535,097	-	-	-	-	-	1,535,097	(1,535,097)	-	-	-	-
TPAF Long Term Disability Insurance Premium	22-495-034-5094-004	7/1/21-6/30/22	1,745	-	-	-	-	-	1,745	(1,745)	-	-	-	-
Total General Fund				(122,198)	-	-	-	-	17,563,752	(17,275,531)	-	(94,342)	-	103,005
Special Revenue Fund:														
Preschool and Charter Security Grant	22-495-034-5120-086	7/1/21-9/30/23	47,902	-	-	-	-	-	-	(22,868)	-	(22,868)	-	-
Charter & Renaissance School Project Emergent and Capital Maintenance Funds	22-495-034-5120-071	7/1/21-6/30/22	72,372	-	-	-	-	-	72,372	-	-	-	72,372	-
Total Special Revenue Fund				-	-	-	-	-	72,372	(22,868)	-	(22,868)	72,372	-
Total New Jersey State Department of Education				(122,198)	-	-	-	-	17,636,124	(17,298,399)	-	(117,210)	72,372	103,005
New Jersey State Department of Agriculture - Direct Programs														
Enterprise Fund:														
State School lunch program	22-100-010-3350-023	7/1/21-6/30/22	15,794	-	-	-	-	-	14,358	(15,794)	-	(1,436)	-	-
State School lunch program	21-100-010-3350-023	7/1/20-6/30/21	45,593	(11,614)	-	-	-	-	11,614	-	-	-	-	-
Total Enterprise Fund/Total State Department of Agriculture - Direct Programs				(11,614)	-	-	-	-	25,972	(15,794)	-	(1,436)	-	-
Total State Financial Assistance				$ (133,812)	$ -	$ -	$ -	$ -	$17,662,096	(17,314,193)	$ -	$ (118,646)	$ 72,372	$ 103,005
Less Amounts Not Subject to Single Audit:														
TPAF Post Retirement Medical Contribution										358,660				
TPAF Pension Contribution - Normal & NCGI										1,535,097				
TPAF Long Term Disability Insurance Premium										1,745				
Total Expenditures of State Financial Assistance Subject to Single Audit										$ (15,418,691)				

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2022

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all expenditures of federal awards and state financial assistance of the Charter School. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Charter School's basic financial statements. The information in these schedules is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the provisions of New Jersey Department of the Treasury Circular Letter 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in the schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Charter School's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or expenditures have been made. The general fund is presented in the accompanying schedules on the modified accrual basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to GAAP basis is $-0- for the general fund and $-0- for the special revenue fund. See Note 1 (the Notes to Required Supplementary Information) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3).

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2022

3. Relationship to Basic Financial Statements - *continued*

Federal awards and state financial assistance revenues are reported in the Charter School's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$ 22,172	$ 17,275,531	$ 17,297,703
Special Revenue Fund	2,925,461	22,868	2,948,329
Enterprise Fund	905,638	15,794	921,432
Total	$ 3,853,271	$ 17,314,193	$ 21,167,464

4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

5. Other Information

TPAF Social Security contribution in the amount of $336,451 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2022. The amount reported as TPAF pension representing on-behalf employer's portion of the TPAF Pension System Contributions, TPAF Post-Retirement Medical Benefits Contributions and TPAF Long Term Disability Insurance Premium Contributions in the amount of $1,895,502 represents the amount paid by the State on behalf of the Charter School for the fiscal year ended June 30, 2022.

6. On Behalf Programs Not Subject to State Single Audit

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's financial statements and the amount subject to State single audit and major program determination.

7. De Minimis Indirect Cost

The Charter School has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I - Summary of Auditors' Results

Financial Statements Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified? ____ Yes ✔ No

Significant deficiencies identified ____ Yes ✔ None reported

Noncompliance material to financial statements noted? ____ Yes ✔ No

Federal Awards:

Type of auditor's report on compliance for major programs: Unmodified

Internal control over major programs:

Material weaknesses identified? ____ Yes ✔ No

Significant deficiencies identified? ____ Yes ✔ None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____ Yes ✔ No

Identification of major programs:

CFDA Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.010A	S010A210030	Title I, Part A
84.425D	S425D200027	Coronavirus Response and Relief Supplemental Act (CRRSA) ESSER II
84.425U	S425U210027	American Rescue Plan (ARP) ESSER III

Dollar threshold used to distinguish between Type A and B programs: $750,000

Auditee qualifies as low-risk auditee? ✔ Yes ____ No

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I Summary of Auditors' Results

State Financial Assistance Section

Dollar threshold used to distinguish between Type A and B programs: $750,000

Auditee qualifies as low-risk auditee? ✔ yes ____ No

Type of auditor's report on compliance for major programs: Unmodified

Internal control over major programs:

Material weakness(es) identified? ____ Yes ✔ No

Significant deficiency(cies) identified that are not Considered to be material weaknesses? ____ Yes ✔ None reported

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circulars 15-08 as applicable? ____ Yes ✔ No

Identification of Major Programs:

State Grant/Program Number(s)	Name of State Program or Cluster
22-495-034-5120-078	Equalization Aid
22-495-034-5120-089	Special Education Aid
22-495-034-5120-084	Security Aid
22-495-034-5120-064	State Non-Public Aid

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part II – Schedule of Financial Statement Findings

NONE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part III –Federal Awards Findings and Questioned Cost

NONE

Part III – State Financial Assistance Findings and Questioned Cost

NONE

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
(County of Passaic)
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2022

Financial Statements Findings:

None in the prior year.

Major Federal Award Findings:

Finding # 2021-001 Expenses Charged to the Education and Stabilization Funds (CARES) Grant Were Not in Compliance With the Grant Agreement

Condition/Context:

The School transferred rent expenses from Fund 10 to Fund 20 and charged $438,540 of rent expenses to the Education and Stabilization Funds (CARES) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant. The auditors questioned $438,540 because these expenditures were not in compliance with grant requirements.

The instance of non-compliance was considered by the auditors to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

It should be noted that the Charter School in their response disagreed with this finding and the auditors' assertions. The Charter School believed that they obtained the appropriate approval from the New Jersey Department of Education.

Status of Condition

This condition did not exist during the year ended June 30, 2022. However, the Charter School has been advised by the New Jersey Department of Education to reverse the entire rental amounts that were charged to the CARES Act grant in the prior year ended June 30, 2021.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2019

Barre & Company LLC
Certified Public Accountants & Consultants

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Bergen Arts and Science Charter School in the County of Bergen for the year ended June 30, 2019, and have issued our report thereon dated December 23, 2019.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Bergen Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
December 23, 2019

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Treasurer of School Moneys, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's CAFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$195,000
Christopher Lessard	Treasurer	$200,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before/after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Financial Planning, Accounting and Reporting (Continued)

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.* 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of the all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C.* 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.90% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

A. General Classification Findings

No exceptions or discrepancies were noted in the general classification of expenditures.

B. Administrative Classification Findings

No exceptions or discrepancies were noted in the administrative classification of expenditures.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

Board Secretary's Records

Our review of the financial and accounting records maintained by the business office disclosed no exceptions or discrepancies.

Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the federal and state funds on a test basis, indicated the obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects did not indicate any areas of noncompliance.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Charter Schools can print out the DOENET screen for an auditor) filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions were noted.

Administrative Findings – Financial, Compliance and Performance

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature website at: http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2018-2019.

The Charter School board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance of *N.J.S.A.* 18A:18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

School Food Service

The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

The Charter School utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. Provisions of the FSMC contract/addendum were reviewed and

School Food Service (Continued)

audited. The FSMC contract includes an operating results provision which guarantees that the food service program will break even. The operating results provision has been met.

Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food and supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service fund.

Net cash resources did not exceed three months average expenditures.

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process that Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications and/or to the list of directly certified students on file, times the number of operating days, on a school by school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system. Sites approved to participate in Provisions I and II were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the CAFR.

No exceptions were noted.

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2018 and the last day of school for on-roll, special education, bilingual and low-income.

Administrative Findings – Financial, Compliance and Performance

Follow-up on Prior Year Findings

Not Applicable

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of our audit team.

SCHEDULE OF AUDITED ENROLLMENTS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2018

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	100	100	100		100		3		3		3	34	34	
One	100	100	100		100		8	1	7	1	7	33	33	
Two	100	100	100		100		2		2		2	37	37	
Three	100	100	100		100		4	1	3	1	3	38	38	
Four	96	96	96		96		3	1	2	1	2	44	44	
Five	96	96	96		96		4	1	3	1	3	35	35	
Six	91	91	91		91		2	1	1	1	1	28	28	
Seven	83	83	83		83		5	1	4	1	4	37	37	
Eight	81	81	81		81		4	1	3	1	3	29	29	
Nine	81	81	81		81		5	1	4	1	4	49	49	
Ten	81	81	81		81		5	1	4	1	4	45	45	
Eleven	84	84	84		84		1	1		1		36	36	
Twelve	72	72	72		72		8	2	6	2	6	43	43	
Totals	1,165	1,165	1,165	-	1,165	-	54	12	42	12	42	488	488	-
Percentage				0.00%		0.00%			77.78%		77.78%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2019

Grades	Submission to DOE Reported on Roll	Sample											
		Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	99	99	99		99		3		3		3	34	34	
One	99	99	99		99		8	1	7	1	7	32	32	
Two	98	98	98		98		2		2		2	35	35	
Three	99	99	99		99		4	1	3	1	3	38	38	
Four	95	95	95		95		3	1	2	1	2	40	40	
Five	93	93	93		93		3	1	2	1	2	34	34	
Six	90	90	90		90		2	1	1	1	1	27	27	
Seven	84	84	84		84		5	1	4	1	4	37	37	
Eight	82	82	82		82		4	1	3	1	3	29	29	
Nine	81	81	81		81		5	1	4	1	4	49	49	
Ten	77	77	77		77		5	1	4	1	4	43	43	
Eleven	79	79	79		79		1	1		1		33	33	
Twelve	71	71	71		71		7	2	5	2	5	42	42	
Totals	1,147	1,147	1,147	-	1,147	-	52	12	37	12	37	473	473	-
Percentage				0.00%		0.00%			71.15%		71.15%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 2% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum is $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audited excess surplus at June 30, 2019.

EXCESS SURPLUS CALCULATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 2% Calculation of Excess Surplus

2018-19 Total General Fund Expenditures per the CAFR, Ex. C-1	$	14,191,950	(B)	
Increased by:				
Transfer from Capital Outlay to Capital Projects Fund		-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund		-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular		-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion		-	(B1d)	
Decreased by:				
On-Behalf TPAF Pension & Social Security		1,667,095	(B2a)	
Assets Acquired Under Capital Leases		-	(B2b)	
Adjusted 2018-19 General Fund Expenditures		12,524,855	(B3)	
2% of Adjusted 2018-19 General Fund Expenditures		250,497	(B4)	
Enter Greater of (B4) or $250,000		250,497	(B5)	
Increased by: Allowable Adjustment *		-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance				$ 250,497 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2019				
(Per CAFR Budgetary Comparison Schedule C-1)	$	3,902,376	(C)	
Decrease by:				
Year-end Encumbrances		-	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures		-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **		-	(C3)	
Other Restricted Fund Balances ****		-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures		-	(C5)	
Total Unassigned Fund Balance				3,902,376 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 3,651,879 (E)

Recapitulation of Excess Surplus as of June 30, 2019

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ - (C3)
Reserved Excess Surplus ***	3,651,879 (E)
Total Excess Surplus	3,651,879 (D)

EXCESS SURPLUS CALCULATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Footnotes:

* This adjustment line (as detailed below) is to be utilized when applicable for: Impact Aid; Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10); Extraordinary Aid; Additional and Nonpublic School Transportation Aid; and recognized current year School Bus Advertising Revenue. Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2018 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2019 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2019

Barre & Company LLC
Certified Public Accountants & Consultants

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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- T.P.A.F. Reimbursement 4

School Purchasing Programs 4
- Contracts and Agreements Requiring Advertisement for Bids 4

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Hudson Arts and Science Charter School in the County of Hudson for the year ended June 30, 2019, and have issued our report thereon dated December 23, 2019.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Hudson Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

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BARRE & COMPANY LLC
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Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$150,000
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Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

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Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

School Purchasing Program (Continued)

Current statute is posted on the New Jersey Legislature website at: http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2018-2019.

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The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

The Charter School utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. Provisions of the FSMC contract/addendum were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will break even. The operating results provision has been met.

Administrative Findings – Financial, Compliance and Performance

School Food Service (Continued)

Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food and supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process that Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications and/or to the list of directly certified students on file, times the number of operating days, on a school by school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system. Sites approved to participate in Provisions I and II were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the CAFR.

No exceptions were noted.

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2018 and the last day of school for on-roll, special education, bilingual and low-income.

Administrative Findings – Financial, Compliance and Performance

Facilities and Capital Assets

Our procedures included a review of the SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

Follow-up on Prior Year Findings

Not Applicable

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of our audit team.

SCHEDULE OF AUDITED ENROLLMENTS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2018

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	122	122	122		122		2	1	1	1	1	83	83	
One	120	120	120		120		6	1	5	1	5	77	77	
Two	80	80	80		80		9	1	8	1	8	43	43	
Three	97	97	97		97		2	1	1	1	1	57	57	
Four	74	74	74		74		6	1	5	1	5	43	43	
Five	75	75	75		75		6	2	4	2	4	41	41	
Six	69	69	69		69		7	2	5	2	5	46	46	
Seven	66	66	66		66		8	2	6	2	6	47	47	
Totals	703	703	703	-	703	-	46	11	35	11	35	437	437	-
Percentage				0.00%		0.00%			76.09%		76.09%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2019

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	117	117	117		117		2	1	1	1	1	80	80	
One	114	114	114		114		6	1	5	1	5	77	77	
Two	81	81	81		81		9	1	8	1	8	43	43	
Three	95	95	95		95		2	1	1	1	1	56	56	
Four	72	72	72		72		8	1	7	1	7	42	42	
Five	75	75	75		75		7	2	5	2	5	41	41	
Six	68	68	68		68		7	2	5	2	5	45	45	
Seven	66	66	66		66		8	2	6	2	6	47	47	
Totals	688	688	688	-	688	-	49	11	38	11	38	431	431	-
Percentage				0.00%		0.00%			77.55%		77.55%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 2% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum is $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audited excess surplus at June 30, 2019.

EXCESS SURPLUS CALCULATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 2% Calculation of Excess Surplus

2018-19 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 9,065,930	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
Oh-Behalf TPAF Pension & Social Security	(575,943)	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2018-19 General Fund Expenditures	8,489,987	(B3)	
2% of Adjusted 2018-19 General Fund Expenditures	169,800	(B4)	
Enter Greater of (B4) or $250,000	250,000	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 250,000 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2019			
(Per CAFR Budgetary Comparison Schedule C-1)	$ 1,054,294	(C)	
Decrease by:			
Year-end Encumbrances	-	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			1,054,294 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 804,294	(E)

Recapitulation of Excess Surplus as of June 30, 2019

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ -	(C3)
Reserved Excess Surplus ***	804,294	(E)
Total Excess Surplus	804,294	(D)

EXCESS SURPLUS CALCULATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Footnotes:

* This adjustment line (as detailed below) is to be utilized when applicable for: Impact Aid; Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10); Extraordinary Aid; Additional and Nonpublic School Transportation Aid; and recognized current year School Bus Advertising Revenue. Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2018 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2019 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2019

Barre & Company LLC
Certified Public Accountants & Consultants

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Passaic Arts and Science Charter School in the County of Passaic for the year ended June 30, 2019, and have issued our report thereon dated December 16, 2019.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Passaic Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]
BARRE & COMPANY
Certified Public Accountants
Public School Accountants
[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
December 16, 2019

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Board President, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's CAFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$195,000
Christopher Lessard	Treasurer	$195,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before and after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Financial Planning, Accounting and Reporting (Continued)

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.* 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all the expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C.* 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.90% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

A. General Classification Findings

No exceptions or discrepancies were noted in the general classification of expenditures.

B. Administrative Classification Findings

No exceptions or discrepancies were noted in the administrative classification of expenditures.

Board Secretary's Records

Our review of the financial and accounting records maintained by the business office disclosed no exceptions or discrepancies.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the federal and state funds on a test basis, indicated the obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Charter Schools can print out the DOENET screen for an auditor) filed with the Department of Education for Charter School employees who are members of the Teacher's Pension and Annuity Fund. No exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature website at:
http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

School Purchasing Programs (Continued)

Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2018-2019.

The Charter School board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance of *N.J.S.A.* 18A:18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

School Food Service

The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

The Charter School utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. Provisions of the FSMC contract/addendum were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will break even. The operating results provision has been met. Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food and supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

Administrative Findings – Financial, Compliance and Performance

School Food Service (Continued)

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process that Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications and/or to the list of directly certified students on file, times the number of operating days, on a school by school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system. Sites approved to participate in Provisions I and II were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

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No exceptions were noted.

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2018 and the last day of school for on-roll, special education, bilingual and low-income.

Facilities and Capital Assets

Our procedures included a review of the SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

Follow-up on Prior Year Findings

Not Applicable

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

SCHEDULE OF AUDITED ENROLLMENTS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2018

		Sample												
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	196	196	196		196		7		7		7	162	162	
One	187	187	187		187		7	1	6	1	6	127	127	
Two	182	182	182		182		11	2	9	2	9	135	135	
Three	173	173	173		173		19	3	16	3	16	120	120	
Four	92	92	92		92		5	1	4	1	4	75	75	
Five	92	92	92		92		4	1	3	1	3	70	70	
Six	92	92	92		92		7	1	6	1	6	71	71	
Seven	91	91	91		91		8	1	7	1	7	69	69	
Eight	92	92	92		92		6	1	5	1	5	70	70	
Nine	86	86	86		86		11	3	8	3	8	63	63	
Ten	74	74	74		74		4	1	3	1	3	60	60	
Eleven	53	53	53		53		4	1	3	1	3	40	40	
Twelve	45	45	45		45		2		2		2	24	24	
Totals	1,455	1,455	1,455	-	1,455	-	95	16	72	16	72	1,086	1,086	-
Percentage				0.00%		0.00%			75.79%		75.79%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2019

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	196	196	196		196		7		7		7	162	162	
One	185	185	185		185		7	1	6	1	6	127	127	
Two	182	182	182		182		11	2	9	2	9	135	135	
Three	171	171	171		171		19	3	16	3	16	119	119	
Four	91	91	91		91		6	1	5	1	5	75	75	
Five	92	92	92		92		5	1	4	1	4	71	71	
Six	91	91	91		91		7	1	6	1	6	70	70	
Seven	91	91	91		91		8	1	7	1	7	69	69	
Eight	91	91	91		91		6	1	5	1	5	69	69	
Nine	86	86	86		86		12	3	9	3	9	65	65	
Ten	73	73	73		73		4	1	3	1	3	58	58	
Eleven	53	53	53		53		4	1	3	1	3	40	40	
Twelve	44	44	44		44		2		2		2	23	23	
Totals	1,446	1,446	1,446	-	1,446	-	98	16	75	16	75	1,083	1,083	-
Percentage				0.00%		0.00%			76.53%		76.53%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 2% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum was raised from $100,000 to $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audit excess surplus at June 30, 2013.

EXCESS SURPLUS CALCULATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 2% Calculation of Excess Surplus

2018-19 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 17,698,394	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
Oh-Behalf TPAF Pension & Social Security	(1,438,009)	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2018-19 General Fund Expenditures	16,260,385	(B3)	
2% of Adjusted 2018-19 General Fund Expenditures	325,208	(B4)	
Enter Greater of (B4) or $250,000	325,208	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 325,208 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2019			
(Per CAFR Budgetary Comparison Schedule C-1)	$ 3,498,137	(C)	
Decrease by:			
Year-end Encumbrances	(63,267)	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			3,434,870 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 3,109,662	(E)

Recapitulation of Excess Surplus as of June 30, 2019

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ -	(C3)
Reserved Excess Surplus ***	3,109,662	(E)
Total Excess Surplus	3,109,662	(D)

Footnotes:

EXCESS SURPLUS CALCULATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

* Allowable adjustment to expenditures on line K must be detailed as follows. This adjustment line (as detailed below) is to be utilized when applicable for:

(H) Federal Impact Aid. The passage of P.L. 2015, c.46 amended N.J.S.A. 18A:7F-41 to permit a board of education to appropriate federal impact aid funds to establish or supplement a federal impact aid legal reserve in the general fund. Accordingly, the Federal Impact Aid adjustment to expenditures is limited to the portion of Federal Impact Aid Section 8002 and Section 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparision Schedule, but not transferred to the Federal Impact Aid Reserve - General (8002 or 8003) by board resolution during June 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4);

(I) Sale and Lease-Back (Refer to the Audit Program Section II, Chapter 10);

(J1) Extraordinary Aid;

(J2) Additional Nonpublic School Transportation Aid;

(J3) Recognized Current Year School Bus Advertising Revenue; and

(J4) Family Crisis Transporation Aid.

Notes to auditor: Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid, Family Crisis Transportation Aid, and Additional Nonpublic School Transporation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-Back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Family Crisis Transportation Aid	-	(J4)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2019 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2019 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
School Bus Advertising 50% Fuel Offset Reserve - current year	-	
School Bus Advertising 50% Fuel Offset Reserve - prior year	-	
Impact Aid General Fund Reserve (Sections 8002 and 8003)	-	
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2019

Barre & Company LLC
Certified Public Accountants & Consultants

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Paterson Arts and Science Charter School in the County of Passaic for the year ended June 30, 2019, and have issued our report thereon dated December 13, 2019.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Paterson Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
December 13, 2019

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Board President, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's CAFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$161,000
Christopher Lessard	Treasurer	$170,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before/after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Financial Planning, Accounting and Reporting (Continued)

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.* 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all the expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C.* 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.90% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

A. General Classification Findings

No exceptions or discrepancies were noted in the general classification of expenditures.

B. Administrative Classification Findings

No exceptions or discrepancies were noted in the administrative classification of expenditures.

Board Secretary's Records

Our review of the financial and accounting records maintained by the business office disclosed no exceptions or discrepancies.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the federal and state funds on a test basis, indicated the obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects did not indicate any areas of noncompliance.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Charter Schools can print out the DOENET screen for an auditor) filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

School Purchasing Program (Continued)

Current statute is posted on the New Jersey Legislature website at: http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2018-2019.

The Charter School board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance of *N.J.S.A.* 18A:18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

School Food Service

The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

The Charter School utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. Provisions of the FSMC contract/addendum were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will break even. The operating results provision has been met.

School Food Service (Continued)

Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food and supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

Net cash resources did not exceed three months average expenditures.

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process that Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications and/or to the list of directly certified students on file, times the number of operating days, on a school by school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system. Sites approved to participate in Provisions I and II were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the CAFR.

No exceptions were noted.

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2018 and the last day of school for on-roll, special education, bilingual and low-income.

Administrative Findings – Financial, Compliance and Performance

Facilities and Capital Assets

Our procedures included a review of the SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

Follow-up on Prior Year Findings

Not Applicable.

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

SCHEDULE OF AUDITED ENROLLMENTS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2018

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	70	70	70		70		2		2		2	61	61	
One	69	69	69		69		1	1		1		53	53	
Two	75	75	75		75		6	1	5	1	5	61	61	
Three	79	79	79		79		7	2	5	2	5	70	70	
Four	74	74	74		74		10	3	7	3	7	61	61	
Five	75	75	75		75		6	1	5	1	5	58	58	
Six	75	75	75		75		5	1	4	1	4	55	55	
Seven	74	74	74		74		7	2	5	2	5	58	58	
Eight	75	75	75		75		8	2	6	2	6	56	56	
Nine	61	61	61		61		14	3	11	3	11	47	47	
Ten	60	60	60		60		8	1	7	1	7	49	49	
Totals	787	787	787	-	787	-	74	17	57	17	57	629	629	-
Percentage				0.00%		0.00%			77.03%		77.03%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2019

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	70	70	70		70		2		2		2	61	61	
One	68	68	68		68		1	1		1		53	53	
Two	75	75	75		75		6	1	5	1	5	61	61	
Three	79	79	79		79		7	2	5	2	5	70	70	
Four	72	72	72		72		10	3	7	3	7	60	60	
Five	74	74	74		74		6	1	5	1	5	58	58	
Six	73	73	73		73		5	1	4	1	4	55	55	
Seven	70	70	70		70		7	2	5	2	5	57	57	
Eight	74	74	74		74		8	2	6	2	6	55	55	
Nine	61	61	61		61		14	3	11	3	11	46	46	
Ten	60	60	60		60		7	1	6	1	6	48	48	
Totals	776	776	776	-	776	-	73	17	56	17	56	624	624	-
Percentage				0.00%		0.00%			76.71%		76.71%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 2% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum is $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audit excess surplus at June 30, 2019.

EXCESS SURPLUS CALCULATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 2% Calculation of Excess Surplus

2018-19 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 10,843,351	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
Oh-Behalf TPAF Pension & Social Security	(893,531)	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2018-19 General Fund Expenditures	9,949,820	(B3)	
2% of Adjusted 2018-19 General Fund Expenditures	198,996	(B4)	
Enter Greater of (B4) or $250,000	250,000	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 250,000 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2019			
(Per CAFR Budgetary Comparison Schedule C-1)	$ 1,900,761	(C)	
Decrease by:			
Year-end Encumbrances	-	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			1,900,761 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 1,650,761	(E)

Recapitulation of Excess Surplus as of June 30, 2019

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ -	(C3)
Reserved Excess Surplus ***	1,650,761	(E)
Total Excess Surplus	1,650,761	(D)

Footnotes:

EXCESS SURPLUS CALCULATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

* Allowable adjustment to expenditures on line K must be detailed as follows. This adjustment line (as detailed below) is to be utilized when applicable for:

(H) Federal Impact Aid. The passage of P.L. 2015, c.46 amended N.J.S.A. 18A:7F-41 to permit a board of education to appropriate federal impact aid funds to establish or supplement a federal impact aid legal reserve in the general fund. Accordingly, the Federal Impact Aid adjustment to expenditures is limited to the portion of Federal Impact Aid Section 8002 and Section 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparision Schedule, but not transferred to the Federal Impact Aid Reserve - General (8002 or 8003) by board resolution during June 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4);

(I) Sale and Lease-Back (Refer to the Audit Program Section II, Chapter 10);

(J1) Extraordinary Aid;

(J2) Additional Nonpublic School Transportation Aid;

(J3) Recognized Current Year School Bus Advertising Revenue; and

(J4) Family Crisis Transporation Aid.

Notes to auditor: Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid, Family Crisis Transportation Aid, and Additional Nonpublic School Transporation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-Back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Family Crisis Transportation Aid	-	(J4)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2019 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2019 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
School Bus Advertising 50% Fuel Offset Reserve - current year	-	
School Bus Advertising 50% Fuel Offset Reserve - prior year	-	
Impact Aid General Fund Reserve (Sections 8002 and 8003)	-	
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2020

Barre & Company LLC
Certified Public Accountants & Consultants

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Bergen Arts and Science Charter School in the County of Bergen for the year ended June 30, 2020, and have issued our report thereon dated January 15, 2021.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Bergen Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants
[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
January 15, 2021

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Treasurer of School Moneys, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's CAFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$195,000
Christopher Lessard	Treasurer	$200,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before/after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Financial Planning, Accounting and Reporting (Continued)

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.* 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of the all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C.* 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.90% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

A. General Classification Findings

No exceptions or discrepancies were noted in the general classification of expenditures.

B. Administrative Classification Findings

No exceptions or discrepancies were noted in the administrative classification of expenditures.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

Board Secretary's Records

Our review of the financial and accounting records maintained by the business office disclosed no exceptions or discrepancies.

Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the federal and state funds on a test basis, indicated the obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects did not indicate any areas of noncompliance.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Charter Schools can print out the DOENET screen for an auditor) filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions were noted.

Administrative Findings – Financial, Compliance and Performance

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature website at: http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2019-2020.

The Charter School board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance of *N.J.S.A.* 18A:18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

School Food Service

The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

The Charter School utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. Provisions of the FSMC contract/addendum were reviewed and

School Food Service (Continued)

audited. The FSMC contract includes an operating results provision which guarantees that the food service program will break even. The operating results provision has been met.

Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food and supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service fund.

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process that Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications and/or to the list of directly certified students on file, times the number of operating days, on a school by school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system.

The school food service program was not selected as a major federal and/or State program. However, the program expenditures exceeded $100,000 in federal and/or State support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. There were no exceptions noted.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. Exceptions were not noted.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (CAFR Schedule B-5) does separate program and non-program revenue and program and non-program cost of goods sold.

School Food Service (Continued)

We also inquired of management about the emergency COVID-19 procedures/practices that the SFA instituted to provide meals to eligible students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations.

Sites approved to participate in Provisions I and II were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the CAFR.

No exceptions were noted.

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2019 and the last day of school for on-roll, special education, bilingual and low-income.

Follow-up on Prior Year Findings

Not Applicable

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of our audit team.

SCHEDULE OF AUDITED ENROLLMENTS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2019

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	100	50	50		50		3	3		3		33	33	
One	100	50	50		50		2	2		2		29	29	
Two	100	50	50		50		1	1		1		32	32	
Three	100	50	50		50		3	3		3		32	32	
Four	95	48	48		48		4	4		4		33	33	
Five	96	48	48		48		4	4		4		29	29	
Six	91	46	46		46		3	3		3		30	30	
Seven	85	43	43		43		2	2		2		26	26	
Eight	80	40	40		40		6	6		6		29	29	
Nine	79	40	40		40		6	6		6		24	24	
Ten	87	44	44		44		7	7		7		23	23	
Eleven	75	38	38		38		3	3		3		20	20	
Twelve	79	40	40		40		1	1		1		13	13	
Totals	1,167	587	587	-	587	-	45	45	-	45	-	353	353	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2020

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	100	50	50		50		3	3		3		32	32	
One	100	50	50		50		1	1		1		28	28	
Two	100	50	50		50		1	1		1		32	32	
Three	100	50	50		50		3	3		3		32	32	
Four	95	48	48		48		4	4		4		33	33	
Five	96	48	48		48		4	4		4		29	29	
Six	91	46	46		46		3	3		3		30	30	
Seven	85	43	43		43		2	2		2		26	26	
Eight	80	40	40		40		5	5		5		28	28	
Nine	79	40	40		40		6	6		6		23	23	
Ten	87	44	44		44		7	7		7		23	23	
Eleven	75	38	38		38		2	2		2		20	20	
Twelve	79	40	40		40		-	-		-		13	13	
Totals	1,167	587	587	-	587	-	41	41	-	41	-	349	349	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 2% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum is $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audited excess surplus at June 30, 2020.

EXCESS SURPLUS CALCULATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 2% Calculation of Excess Surplus

2019-20 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 14,836,247	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
On-Behalf TPAF Pension & Social Security	1,873,947	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2019-20 General Fund Expenditures	12,962,300	(B3)	
2% of Adjusted 2019-20 General Fund Expenditures	259,246	(B4)	
Enter Greater of (B4) or $250,000	259,246	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 259,246 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2020			
(Per CAFR Budgetary Comparison Schedule C-1)	$ 5,425,001	(C)	
Decrease by:			
Year-end Encumbrances	(14,787)	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			5,410,214 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 5,150,968	(E)

Recapitulation of Excess Surplus as of June 30, 2020

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ -	(C3)
Reserved Excess Surplus ***	5,150,968	(E)
Total Excess Surplus	5,150,968	(D)

EXCESS SURPLUS CALCULATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Footnotes:

* This adjustment line (as detailed below) is to be utilized when applicable for: Impact Aid; Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10); Extraordinary Aid; Additional and Nonpublic School Transportation Aid; and recognized current year School Bus Advertising Revenue. Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2019 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2020 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2020

Barre & Company LLC
Certified Public Accountants & Consultants

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Union, New Jersey 07083
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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Hudson Arts and Science Charter School in the County of Hudson for the year ended June 30, 2020, and have issued our report thereon dated January 15, 2021.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Hudson Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
January 15, 2021

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Board President, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's CAFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$150,000
Christopher Lessard	Treasurer	$155,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before/after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

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Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

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School Purchasing Program (Continued)

Current statute is posted on the New Jersey Legislature website at: http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

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No exceptions were noted.

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Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2019 and the last day of school for on-roll, special education, bilingual and low-income.

Facilities and Capital Assets

Our procedures included a review of the SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

Follow-up on Prior Year Findings

Not Applicable

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of our audit team.

SCHEDULE OF AUDITED ENROLLMENTS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2019

		Sample												
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	117	59	59		59		1	1		1		37	37	
One	130	65	65		65		2	2		2		40	40	
Two	109	55	55		55		4	4		4		33	33	
Three	87	44	44		44		4	4		4		23	23	
Four	90	45	45		45		2	2		2		24	24	
Five	63	32	32		32		3	3		3		19	19	
Six	71	34	34		34		2	2		2		23	23	
Seven	68	34	34		34		4	4		4		26	26	
Eight	68	34	34		34		5	5		5		20	20	
Totals	803	400	402	-	402	-	27	27	-	27	-	245	245	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2020

	Submission to	Sample												
Grades	DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	117	58	58		58		1	1		1		36	36	
One	130	65	65		65		2	2		2		40	40	
Two	109	54	54		54		4	4		4		33	33	
Three	87	43	43		43		4	4		4		22	22	
Four	90	45	45		45		2	2		2		24	24	
Five	63	31	31		31		2	2		2		18	18	
Six	71	33	33		33		2	2		2		22	22	
Seven	68	34	34		34		4	4		4		26	26	
Eight	68	34	34		34		4	4		4		20	20	
Totals	803	397	397	-	397	-	25	25	-	25	-	241	241	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 2% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum is $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audited excess surplus at June 30, 2020.

EXCESS SURPLUS CALCULATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 2% Calculation of Excess Surplus

2019-20 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 10,188,092	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
Oh-Behalf TPAF Pension & Social Security	(748,403)	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2019-20 General Fund Expenditures	9,439,689	(B3)	
2% of Adjusted 2019-20 General Fund Expenditures	188,794	(B4)	
Enter Greater of (B4) or $250,000	250,000	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 250,000 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2020			
(Per CAFR Budgetary Comparison Schedule C-1)	$ 1,643,991	(C)	
Decrease by:			
Year-end Encumbrances	(6,911)	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			1,637,080 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 1,387,080	(E)

Recapitulation of Excess Surplus as of June 30, 2020

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ -	(C3)
Reserved Excess Surplus ***	1,387,080	(E)
Total Excess Surplus	1,387,080	(D)

EXCESS SURPLUS CALCULATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Footnotes:

* This adjustment line (as detailed below) is to be utilized when applicable for: Impact Aid; Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10); Extraordinary Aid; Additional and Nonpublic School Transportation Aid; and recognized current year School Bus Advertising Revenue. Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2019 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2020 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2020

Barre & Company LLC
Certified Public Accountants & Consultants

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Passaic Arts and Science Charter School in the County of Passaic for the year ended June 30, 2020, and have issued our report thereon dated January 15, 2021.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Passaic Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

BARRE & COMPANY
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
January 15, 2021

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Board President, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's CAFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$195,000
Christopher Lessard	Treasurer	$195,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before and after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.* 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all the expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C.* 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.90% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

A. General Classification Findings

No exceptions or discrepancies were noted in the general classification of expenditures.

B. Administrative Classification Findings

No exceptions or discrepancies were noted in the administrative classification of expenditures.

Board Secretary's Records

Our review of the financial and accounting records maintained by the business office disclosed no exceptions or discrepancies.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the federal and state funds on a test basis, indicated the obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Charter Schools can print out the DOENET screen for an auditor) filed with the Department of Education for Charter School employees who are members of the Teacher's Pension and Annuity Fund. No exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature website at:
http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

School Purchasing Programs (Continued)

Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2019-2020.

The Charter School board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance of *N.J.S.A.* 18A:18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

School Food Service

The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

The Charter School utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. Provisions of the FSMC contract/addendum were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will break even. The operating results provision has been met. Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food and supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

School Food Service (Continued)

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process that Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications and/or to the list of directly certified students on file, times the number of operating days, on a school by school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system.

The school food service program was not selected as a major federal and/or State program. However, the program expenditures exceeded $100,000 in federal and/or State support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. There were no exceptions noted.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. Exceptions were not noted.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (CAFR Schedule B-5) does separate program and non-program revenue and program and non-program cost of goods sold.

We also inquired of management about the emergency COVID-19 procedures/practices that the SFA instituted to provide meals to eligible students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations.

Sites approved to participate in Provisions I and II were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the CAFR.

No exceptions were noted.

Administrative Findings – Financial, Compliance and Performance

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2019 and the last day of school for on-roll, special education, bilingual and low-income.

Facilities and Capital Assets

Our procedures included a review of the SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

Follow-up on Prior Year Findings

Not Applicable

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

SCHEDULE OF AUDITED ENROLLMENTS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2019

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	185	93	93		93		2	2		2		69	69	
One	192	96	96		96		6	6		6		75	75	
Two	187	94	94		94		2	2		2		66	66	
Three	183	92	92		92		3	3		3		69	69	
Four	183	92	92		92		7	7		7		64	64	
Five	92	46	46		46		4	4		4		37	37	
Six	92	46	46		46		4	4		4		36	36	
Seven	93	47	47		47		4	4		4		37	37	
Eight	91	46	46		46		4	4		4		35	35	
Nine	83	42	42		42		3	3		3		34	34	
Ten	76	38	38		38		5	5		5		28	28	
Eleven	66	33	33		33		2	2		2		26	26	
Twelve	51	26	26		26		2	2		2		18	18	
Totals	1,574	851	851	-	851	-	50	50	-	50	-	657	657	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2020

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	185	92	92		92		2	2		2		68	68	
One	192	96	96		96		6	6		4		74	74	
Two	187	93	93		93		1	1		1		66	66	
Three	183	91	91		91		3	3		3		69	69	
Four	183	91	91		91		7	7		7		64	64	
Five	92	46	46		46		4	4		4		37	37	
Six	92	46	46		46		3	3		3		36	36	
Seven	93	46	46		46		3	3		3		37	37	
Eight	91	45	45		45		4	4		4		35	35	
Nine	83	41	41		41		2	2		2		33	33	
Ten	76	38	38		38		5	5		5		27	27	
Eleven	66	33	33		33		1	1		1		26	26	
Twelve	51	25	25		25		2	2		2		18	18	
Totals	1,574	848	848	-	848	-	46	46	-	46	-	652	652	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 2% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum was raised from $100,000 to $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audit excess surplus at June 30, 2013.

EXCESS SURPLUS CALCULATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 2% Calculation of Excess Surplus

2019-20 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 19,245,134	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
Oh-Behalf TPAF Pension & Social Security	(2,043,477)	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2019-20 General Fund Expenditures	17,201,657	(B3)	
2% of Adjusted 2019-20 General Fund Expenditures	344,033	(B4)	
Enter Greater of (B4) or $250,000	344,033	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 344,033 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2020			
(Per CAFR Budgetary Comparison Schedule C-1)	$ 5,989,904	(C)	
Decrease by:			
Year-end Encumbrances	(25,791)	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			5,964,113 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 5,620,080	(E)

Recapitulation of Excess Surplus as of June 30, 2020

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ -	(C3)
Reserved Excess Surplus ***	5,620,080	(E)
Total Excess Surplus	5,620,080	(D)

Footnotes:

EXCESS SURPLUS CALCULATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

* Allowable adjustment to expenditures on line K must be detailed as follows. This adjustment line (as detailed below) is to be utilized when applicable for:

(H) Federal Impact Aid. The passage of P.L. 2015, c.46 amended N.J.S.A. 18A:7F-41 to permit a board of education to appropriate federal impact aid funds to establish or supplement a federal impact aid legal reserve in the general fund. Accordingly, the Federal Impact Aid adjustment to expenditures is limited to the portion of Federal Impact Aid Section 8002 and Section 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparision Schedule, but not transferred to the Federal Impact Aid Reserve - General (8002 or 8003) by board resolution during June 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4);
(I) Sale and Lease-Back (Refer to the Audit Program Section II, Chapter 10);
(J1) Extraordinary Aid;
(J2) Additional Nonpublic School Transportation Aid;
(J3) Recognized Current Year School Bus Advertising Revenue; and
(J4) Family Crisis Transporation Aid.

Notes to auditor: Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid, Family Crisis Transportation Aid, and Additional Nonpublic School Transporation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-Back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Family Crisis Transportation Aid	-	(J4)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2020 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2020 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
School Bus Advertising 50% Fuel Offset Reserve - current year	-	
School Bus Advertising 50% Fuel Offset Reserve - prior year	-	
Impact Aid General Fund Reserve (Sections 8002 and 8003)	-	
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2020

Barre & Company LLC
Certified Public Accountants & Consultants

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Paterson Arts and Science Charter School in the County of Passaic for the year ended June 30, 2020, and have issued our report thereon dated January 15, 2021.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Paterson Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
January 15, 2021

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Board President, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's CAFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$161,000
Christopher Lessard	Treasurer	$170,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before/after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.* 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all the expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C.* 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.90% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

A. General Classification Findings

No exceptions or discrepancies were noted in the general classification of expenditures.

B. Administrative Classification Findings

No exceptions or discrepancies were noted in the administrative classification of expenditures.

Board Secretary's Records

Our review of the financial and accounting records maintained by the business office disclosed no exceptions or discrepancies.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the federal and state funds on a test basis, indicated the obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects did not indicate any areas of noncompliance.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Charter Schools can print out the DOENET screen for an auditor) filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

School Purchasing Program (Continued)

Current statute is posted on the New Jersey Legislature website at: http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2019-2020.

The Charter School board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance of *N.J.S.A.* 18A:18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

School Food Service

The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

The Charter School utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. Provisions of the FSMC contract/addendum were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will break even. The operating results provision has been met.

School Food Service (Continued)

Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food and supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

Net cash resources did not exceed three months average expenditures.

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process that Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications and/or to the list of directly certified students on file, times the number of operating days, on a school by school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system.

The school food service program was not selected as a major federal and/or State program. However, the program expenditures exceeded $100,000 in federal and/or State support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. There were no exceptions noted.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. Exceptions were not noted.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (CAFR Schedule B-5) does separate program and non-program revenue and program and non-program cost of goods sold.

We also inquired of management about the emergency COVID-19 procedures/practices that the SFA instituted to provide meals to eligible students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations.

School Food Service (Continued)

Sites approved to participate in Provisions I and II were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the CAFR.

No exceptions were noted.

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2019 and the last day of school for on-roll, special education, bilingual and low-income.

Facilities and Capital Assets

Our procedures included a review of the SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

Follow-up on Prior Year Findings

Not Applicable.

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

SCHEDULE OF AUDITED ENROLLMENTS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2019

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	72	36	36		36		3	3		3		33	33	
One	74	32	32		32		2	2		2		29	29	
Two	74	32	32		32		1	1		1		32	32	
Three	78	39	39		39		3	3		3		32	32	
Four	75	38	38		38		4	4		4		33	33	
Five	74	32	32		32		4	4		4		29	29	
Six	74	32	32		32		3	3		3		30	30	
Seven	73	32	32		32		2	2		2		26	26	
Eight	71	31	31		31		6	6		6		28	28	
Nine	66	33	33		33		6	6		6		24	24	
Ten	59	24	24		24		7	7		7		23	23	
Eleven	56	28	28		28		3	3		3		20	20	
Totals	846	389	389	-	389	-	44	44	-	44	-	339	339	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2020

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	72	36	36		36		3	3		3		32	32	
One	74	32	32		32		1	1		1		28	28	
Two	74	32	32		32		1	1		1		32	32	
Three	78	39	39		39		3	3		3		32	32	
Four	75	37	37		37		4	4		4		33	33	
Five	74	32	32		32		4	4		4		29	29	
Six	74	32	32		32		3	3		3		30	30	
Seven	73	31	31		31		2	2		2		26	26	
Eight	71	30	30		30		5	5		5		27	27	
Nine	66	33	33		33		6	6		6		23	23	
Ten	59	24	24		24		7	7		7		23	23	
Eleven	56	28	28		28		2	2		2		20	20	
Totals	846	386	386	-	386	-	41	41	-	41	-	335	335	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 2% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum is $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audit excess surplus at June 30, 2020.

EXCESS SURPLUS CALCULATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 2% Calculation of Excess Surplus

2019-20 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 11,480,690	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
Oh-Behalf TPAF Pension & Social Security	(1,070,923)	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2019-20 General Fund Expenditures	10,409,767	(B3)	
2% of Adjusted 2019-20 General Fund Expenditures	208,195	(B4)	
Enter Greater of (B4) or $250,000	250,000	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 250,000 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2020 (Per CAFR Budgetary Comparison Schedule C-1)	$ 2,526,867	(C)	
Decrease by:			
Year-end Encumbrances	(8,044)	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			2,518,823 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 2,268,823	(E)

Recapitulation of Excess Surplus as of June 30, 2020

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ -	(C3)
Reserved Excess Surplus ***	2,268,823	(E)
Total Excess Surplus	2,268,823	(D)

Footnotes:

EXCESS SURPLUS CALCULATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

* Allowable adjustment to expenditures on line K must be detailed as follows. This adjustment line (as detailed below) is to be utilized when applicable for:

(H) Federal Impact Aid. The passage of P.L. 2015, c.46 amended N.J.S.A. 18A:7F-41 to permit a board of education to appropriate federal impact aid funds to establish or supplement a federal impact aid legal reserve in the general fund. Accordingly, the Federal Impact Aid adjustment to expenditures is limited to the portion of Federal Impact Aid Section 8002 and Section 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparision Schedule, but not transferred to the Federal Impact Aid Reserve - General (8002 or 8003) by board resolution during June 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4);

(I) Sale and Lease-Back (Refer to the Audit Program Section II, Chapter 10);

(J1) Extraordinary Aid;

(J2) Additional Nonpublic School Transportation Aid;

(J3) Recognized Current Year School Bus Advertising Revenue; and

(J4) Family Crisis Transporation Aid.

Notes to auditor: Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid, Family Crisis Transportation Aid, and Additional Nonpublic School Transporation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-Back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Family Crisis Transportation Aid	-	(J4)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2020 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2020 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
School Bus Advertising 50% Fuel Offset Reserve - current year	-	
School Bus Advertising 50% Fuel Offset Reserve - prior year	-	
Impact Aid General Fund Reserve (Sections 8002 and 8003)	-	
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2021

Barre & Company LLC
Certified Public Accountants & Consultants

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Bergen Arts and Science Charter School in the County of Bergen for the year ended June 30, 2021, and have issued our report thereon dated February 2, 2022.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Bergen Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants
[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
February 2, 2022

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Treasurer of School Moneys, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's ACFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$195,000
Christopher Lessard	Treasurer	$200,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before/after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Financial Planning, Accounting and Reporting (Continued)

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.* 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of the all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C.* 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.90% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

A. General Classification Findings

No exceptions or discrepancies were noted in the general classification of expenditures.

B. Administrative Classification Findings

No exceptions or discrepancies were noted in the administrative classification of expenditures.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

Board Secretary's Records

Our review of the financial and accounting records maintained by the business office disclosed no exceptions or discrepancies.

Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A and Schedule B located in the ACFR.

Our audit of the federal and state funds on a test basis, indicated the obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects indicated the following area of noncompliance:

Finding #2021-001: The School transferred rent expenses from Fund 10 to Fund 20 and charged $599,958 to the Education and Stabilization Fund (CARES ACT) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant.

Recommendation: Management should establish procedures and controls to ensure that grant compliance requirements are carefully reviewed and understood prior to submitting expenditures for reimbursement.

Financial Planning, Accounting and Reporting (Continued)

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Charter Schools can print out the DOENET screen for an auditor) filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature website at:
http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2020-2021.

The Charter School board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance of *N.J.S.A.* 18A:18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

Administrative Findings – Financial, Compliance and Performance

School Food Service

PUBLIC HEALTH EMERGENCY

In accordance with the Governor's Declaration of Emergency pertaining to the public health emergency all Public, Charter, Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute alternate procedures to provide meals to eligible students during the period of school closures.

During SY 2020-2021 the public health emergency was still applicable. As a result, School Food Authorities (SFAs) were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO) or the Summer Food Service Program (SFSP) option.

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency

The school food service program was selected as a major federal program. The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records were reviewed on a test-check basis. The charter school utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17- 34, and 19-1 through 19-4.1. Provisions of the FSMC Cost Reimbursable Fixed Price or rgency Procurement contract/addendum were reviewed and audited.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. Exceptions were not noted.

School Food Service (Continued)

All vendor discounts, rebates, and credits from vendors and/or the FSMC were June 30, 2021 tracked and credited to the Food Service Account and reconciled to supporting documentation at least annually. Expenditures should be separately recorded as food, labor and other costs.

Vendor invoices were reviewed, and costs verified. The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service. The SFA recorded and maintained separate supporting documentation for additional costs (food, supplies, transportation, etc.) applicable to the implementation of the COVID-19 meal service under SSO or SFSP program requirements. Net cash resources did exceed three months average expenditures. The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims were certified in a timely manner. Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications or to the list of directly certified students on file, times the number of operating days, on a school-by-school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system. No exceptions were noted.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (ACFR Schedule B-5) does separate program and non-program revenue and program and non-program cost of goods sold.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G on the ACFR.

Administrative Findings – Financial, Compliance and Performance

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2020 and the last day of school for on-roll, special education, bilingual and low-income.

Follow-up on Prior Year Findings

Not Applicable

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of our audit team.

School Food Service

SCHEDULE OF MEAL COUNT ACTIVITY

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
FOOD SERVICE FUND
NUMBER FOR MEALS SERVED AND (OVER) UNDERCLAIM - FEDERAL
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program	Meal Category	Meals Claimed	Meals Tested	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch (Regular Rate)	Paid	-	-	-	-	-	$ -
	Reduced	-	-	-	-	-	-
	Free	167,643	100,586	100,586	-	3.51	-
	TOTAL	167,643	100,586	100,586	-		-
School Breakfast (Severe Need Rate)	Paid	-	-	-	-	-	$ -
	Reduced	-	-	-	-	-	-
	Free	158,712	71,420	71,420	-	3.53	-
	TOTAL	158,712	71,420	71,420	-		$ -
After School Snacks	Paid	-	-	-	-	-	$ -
	Reduced	-	-	-	-	-	-
	Free (Area Eligible)	-	-	-	-	-	-
	TOTAL	-	-	-	-		$ -
TOTAL NET OVERCLAIM							$ -

School Food Service

SCHEDULE OF MEAL COUNT ACTIVITY

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
FOOD SERVICE FUND
NUMBER FOR MEALS SERVED AND (OVER) UNDERCLAIM - STATE
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program	Meal Category	Meals Claimed	Meals Tested	Meals Verified	Difference	Rate	(Over) Under Claim
State Reimbursement -	Paid		-	-	-		$ -
National School Lunch	Reduced		-	-	-		-
(Regular Rate)	Free	167,643	100,586	100,586	-	0.055	-
	TOTAL	167,643	100,586	100,586	-		-
TOTAL NET OVERCLAIM							$ -

SCHEDULE OF AUDITED ENROLLMENTS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2020

Grades	Submission to DOE Reported on Roll	Sample												
		Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	100	50	50		50		3	3		3		33	33	
One	100	50	50		50		2	2		2		29	29	
Two	100	50	50		50		1	1		1		32	32	
Three	100	50	50		50		3	3		3		32	32	
Four	95	48	48		48		4	4		4		33	33	
Five	96	48	48		48		4	4		4		29	29	
Six	91	46	46		46		3	3		3		30	30	
Seven	85	43	43		43		2	2		2		26	26	
Eight	80	40	40		40		6	6		6		29	29	
Nine	79	40	40		40		6	6		6		24	24	
Ten	87	44	44		44		7	7		7		23	23	
Eleven	75	38	38		38		3	3		3		20	20	
Twelve	79	40	40		40		1	1		1		13	13	
Totals	1,167	587	587	-	587	-	45	45	-	45	-	353	353	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2021

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	100	50	50		50		3	3		3		32	32	
One	100	50	50		50		1	1		1		28	28	
Two	100	50	50		50		1	1		1		32	32	
Three	100	50	50		50		3	3		3		32	32	
Four	95	48	48		48		4	4		4		33	33	
Five	96	48	48		48		4	4		4		29	29	
Six	91	46	46		46		3	3		3		30	30	
Seven	85	43	43		43		2	2		2		26	26	
Eight	80	40	40		40		5	5		5		28	28	
Nine	79	40	40		40		6	6		6		23	23	
Ten	87	44	44		44		7	7		7		23	23	
Eleven	75	38	38		38		2	2		2		20	20	
Twelve	79	40	40		40		-	-		-		13	13	
Totals	1,167	587	587	-	587	-	41	41	-	41	-	349	349	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 2% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum is $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audited excess surplus at June 30, 2021.

EXCESS SURPLUS CALCULATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 2% Calculation of Excess Surplus

2020-21 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 14,149,505	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
On-Behalf TPAF Pension & Social Security	2,249,501	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2020-21 General Fund Expenditures	11,900,004	(B3)	
2% of Adjusted 2020-21 General Fund Expenditures	238,000	(B4)	
Enter Greater of (B4) or $250,000	250,000	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 250,000 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2021			
(Per CAFR Budgetary Comparison Schedule C-1)	$ 10,978,354	(C)	
Decrease by:			
Year-end Encumbrances	(48,349)	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			10,930,005 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 10,680,005	(E)

Recapitulation of Excess Surplus as of June 30, 2021

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ -	(C3)
Reserved Excess Surplus ***	10,680,005	(E)
Total Excess Surplus	10,680,005	(D)

EXCESS SURPLUS CALCULATION

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Footnotes:

* This adjustment line (as detailed below) is to be utilized when applicable for: Impact Aid; Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10); Extraordinary Aid; Additional and Nonpublic School Transportation Aid; and recognized current year School Bus Advertising Revenue. Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2020 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2021 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   #2021-001

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2021

Barre & Company LLC
Certified Public Accountants & Consultants

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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  - Administrative Classifications 3
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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Passaic Arts and Science Charter School in the County of Passaic for the year ended June 30, 2021, and have issued our report thereon dated February 9, 2022.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Passaic Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

BARRE & COMPANY
Certified Public Accountants
Public School Accountants

[redacted]

Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
February 9. 2022

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Board President, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's CAFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$195,000
Christopher Lessard	Treasurer	$195,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before and after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.* 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all the expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C.* 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.90% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

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No exceptions or discrepancies were noted in the general classification of expenditures.

B. Administrative Classification Findings

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Board Secretary's Records

Our review of the financial and accounting records maintained by the business office disclosed no exceptions or discrepancies.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the federal and state funds on a test basis, indicated the obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

Finding #2021-001: The School transferred rent expenses from Fund 10 to Fund 20 and charged $1,014,308 to the Education and Stabilization Fund (CARES ACT) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant.

Recommendation: Management should establish procedures and controls to ensure that grant compliance requirements are carefully reviewed and understood prior to submitting expenditures for reimbursement.

Finding #2021-002: The School entered into a 40 year sub-lease with its management Company, Ilearn Schools Inc, and prepaid the entire amount due on the lease. As of June 30, 2021 the unused portion of the prepaid rent was $3,412,500. The terms of the lease do not provide for a refund of any unused portion of the prepaid rent. As a result, the prepaid rent transaction is out of compliance with the State regulation which calls for the lease to contain a provision terminating the obligation to pay rent upon denial, revocation, non-renewal, or surrender of the school's charter.

Recommendation: Management must ensure that contracts and transactions are in compliance with N.J. State regulations.

Administrative Findings – Financial, Compliance and Performance

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Charter Schools can print out the DOENET screen for an auditor) filed with the Department of Education for Charter School employees who are members of the Teacher's Pension and Annuity Fund. No exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature website at:
http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42
Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2020-2021.

The Charter School board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance of *N.J.S.A.* 18A:18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

School Food Service

PUBLIC HEALTH EMERGENCY

In accordance with the Governor's Declaration of Emergency pertaining to the public health emergency all Public, Charter, Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute alternate procedures to provide meals to eligible students during the period of school closures. During SY 2020-2021 the public health emergency was still applicable. As a result, School Food Authorities (SFAs) were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO) or the Summer Food Service Program (SFSP) option.

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency.

The school food service program was selected as a major federal program. The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records were reviewed on a test-check basis. The charter school utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17- 34, and 19-1 through 19-4.1. Provisions of the FSMC Cost Reimbursable Fixed Price or Urgency Procurement contract/addendum were reviewed and audited.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. Exceptions were not noted.

All vendor discounts, rebates, and credits from vendors and/or the FSMC were June 30, 2021 tracked and credited to the Food Service Account and reconciled to supporting documentation at least annually. Expenditures should be separately recorded as food, labor and other costs.

Vendor invoices were reviewed, and costs verified. The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service. The SFA recorded and maintained separate supporting documentation for additional costs (food, supplies, transportation, etc.) applicable to the implementation of the COVID-19 meal service under SSO or SFSP

School Food Service (Continued)

program requirements. Net cash resources did exceed three months average expenditures. The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims were certified in a timely manner. Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications or to the list of directly certified students on file, times the number of operating days, on a school-by-school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system. No exceptions were noted.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (ACFR Schedule B-5) does separate program and non-program revenue and program and non-program cost of goods sold.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G on the ACFR.

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2020 and the last day of school for on-roll, special education, bilingual and low-income.

Facilities and Capital Assets

Our procedures included a review of the SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

Follow-up on Prior Year Findings

Not Applicable

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

School Food Service

SCHEDULE OF MEAL COUNT ACTIVITY

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FOOD SERVICE FUND
NUMBER FOR MEALS SERVED AND (OVER) UNDERCLAIM - FEDERAL
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program	Meal Category	Meals Claimed	Meals Tested	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch (Regular Rate)	Paid	-	-	-	-		$ -
	Reduced	-	-	-	-		-
	Free	641,901	385,141	385,141	-	3.51	-
	TOTAL	641,901	385,141	385,141	-		-
School Breakfast (Regular Rate)	Paid	-	-	-	-		$ -
	Reduced	-	-	-	-		-
	Free	49,450	29,670	29,670	-	2.26	-
	TOTAL	49,450	29,670	29,670	-		$ -
School Breakfast (Severe Need Rate)	Paid	-	-	-	-		$ -
	Reduced	-	-	-	-		-
	Free	571,512	342,907	342,907	-	2.04	-
	TOTAL	571,512	342,907	342,907	-		$ -
After School Snacks	Paid	-	-	-	-		$ -
	Reduced	-	-	-	-		-
	Free (Area Eligible)	-	-	-	-		-
	TOTAL	-	-	-	-		$ -
TOTAL NET OVERCLAIM							$ -

School Food Service

SCHEDULE OF MEAL COUNT ACTIVITY

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
FOOD SERVICE FUND
NUMBER FOR MEALS SERVED AND (OVER) UNDERCLAIM - STATE
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program	Meal Category	Meals Claimed	Meals Tested	Meals Verified	Difference	Rate	(Over) Under Claim
State Reimbursement -	Paid	-	-	-	-		$ -
National School Lunch	Reduced	-	-	-	-		-
(Regular Rate)	Free	641,901	385,141	385,141	-	0.055	-
	TOTAL	641,901	385,141	385,141	-		-
TOTAL NET OVERCLAIM							$ -

SCHEDULE OF AUDITED ENROLLMENTS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2019

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	193	97	97		97		7	7		7		56	56	
One	191	96	96		96		16	16		16		56	56	
Two	192	96	96		96		14	14		14		62	62	
Three	186	93	93		93		13	13		13		53	53	
Four	190	95	95		95		13	13		13		59	59	
Five	190	95	95		95		18	18		18		58	58	
Six	92	46	46		46		5	5		5		27	27	
Seven	92	46	46		46		8	8		8		32	32	
Eight	94	47	47		47		4	4		4		3	3	
Nine	84	42	42		42		6	6		6		26	26	
Ten	86	43	43		43		5	5		5		30	30	
Eleven	73	37	37		37		10	10		10		26	26	
Twelve	64	32	32		32		2	2		2		23	23	
Totals	1,727	864	864	-	864	-	121	121	-	121	-	511	511	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2020

		Sample												
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	184	92	92		92		6	6		6		56	56	
One	185	93	93		93		15	15		15		55	55	
Two	190	95	95		95		14	14		14		62	62	
Three	182	91	91		91		13	13		13		53	53	
Four	186	93	93		93		12	12		12		59	59	
Five	187	94	94		94		18	18		18		58	58	
Six	92	46	46		46		5	5		5		27	27	
Seven	89	45	45		45		7	7		7		32	32	
Eight	93	47	47		47		4	4		4		30	30	
Nine	84	42	42		42		5	5		5		26	26	
Ten	84	42	42		42		4	4		4		30	30	
Eleven	71	36	36		36		10	10		10		51	51	
Twelve	62	31	31		31		2	2		2		23	23	
Totals	1,689	845	845	-	845	-	115	115	-	115	-	562	562	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 4% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum was raised from $100,000 to $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audit excess surplus at June 30, 2013.

EXCESS SURPLUS CALCULATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 4% Calculation of Excess Surplus

2020-21 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 23,312,800	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
Oh-Behalf TPAF Pension & Social Security	(2,599,333)	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2020-21 General Fund Expenditures	20,713,467	(B3)	
4% of Adjusted 2020-21 General Fund Expenditures	414,269	(B4)	
Enter Greater of (B4) or $250,000	414,269	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 414,269 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2021			
(Per CAFR Budgetary Comparison Schedule C-1)	$ 9,302,357	(C)	
Decrease by:			
Year-end Encumbrances	(306,585)	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			8,995,772 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 8,581,503 (E)

Recapitulation of Excess Surplus as of June 30, 2021

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ - (C3)
Reserved Excess Surplus ***	8,581,503 (E)
Total Excess Surplus	8,581,503 (D)

Footnotes:

EXCESS SURPLUS CALCULATION

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

* Allowable adjustment to expenditures on line K must be detailed as follows. This adjustment line (as detailed below) is to be utilized when applicable for:

(H) Federal Impact Aid. The passage of P.L. 2015, c.46 amended N.J.S.A. 18A:7F-41 to permit a board of education to appropriate federal impact aid funds to establish or supplement a federal impact aid legal reserve in the general fund. Accordingly, the Federal Impact Aid adjustment to expenditures is limited to the portion of Federal Impact Aid Section 8002 and Section 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparision Schedule, but not transferred to the Federal Impact Aid Reserve - General (8002 or 8003) by board resolution during June 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4);

(I) Sale and Lease-Back (Refer to the Audit Program Section II, Chapter 10);

(J1) Extraordinary Aid;

(J2) Additional Nonpublic School Transportation Aid;

(J3) Recognized Current Year School Bus Advertising Revenue; and

(J4) Family Crisis Transporation Aid.

Notes to auditor: Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid, Family Crisis Transportation Aid, and Additional Nonpublic School Transporation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-Back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Family Crisis Transportation Aid	-	(J4)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2021 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2021 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
School Bus Advertising 50% Fuel Offset Reserve - current year	-	
School Bus Advertising 50% Fuel Offset Reserve - prior year	-	
Impact Aid General Fund Reserve (Sections 8002 and 8003)	-	
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   Findings #2021-001 and #2021-002

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2021

Barre & Company LLC
Certified Public Accountants & Consultants

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson
Fair Lawn, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Hudson Arts and Science Charter School in the County of Hudson for the year ended June 30, 2021, and have issued our report thereon dated February 9, 2022

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Hudson Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
February 9, 2022

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Board President, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's CAFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$150,000
Christopher Lessard	Treasurer	$155,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before/after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.* 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all the expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C.* 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.90% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

A. General Classification Findings

No exceptions or discrepancies were noted in the general classification of expenditures.

B. Administrative Classification Findings

No exceptions or discrepancies were noted in the administrative classification of expenditures.

Board Secretary's Records

Our review of the financial and accounting records maintained by the business office disclosed no exceptions or discrepancies.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the federal and state funds on a test basis, indicated the obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects did not indicate any areas of noncompliance.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Charter Schools can print out the DOENET screen for an auditor) filed with the Department of Education for Charter School employees who are members of the Teacher's Pension and Annuity Fund. No exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

School Purchasing Program (Continued)

Current statute is posted on the New Jersey Legislature website at: http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2020-2021.

The Charter School board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance of *N.J.S.A.* 18A:18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

School Food Service

PUBLIC HEALTH EMERGENCY

In accordance with the Governor's Declaration of Emergency pertaining to the public health emergency all Public, Charter, Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute provide meals to eligible students during the period of school closures.

Administrative Findings – Financial, Compliance and Performance

School Food Service (Continued)

During SY 2020-2021 the public health emergency was still applicable. As a result, School Food Authorities (SFAs) were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO) or the Summer Food Service Program (SFSP) option.

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of (new) all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency

The school food service program was not selected as a major federal and/or State program. However, the program expenditures exceeded $100,000 in federal and/or State support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. There were no exceptions noted. We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. No exceptions were noted.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (ACFR Schedule B-5) does separate program and non-program cost of goods sold.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the ACFR.

No exceptions were noted.

Administrative Findings – Financial, Compliance and Performance

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2020 and the last day of school for on-roll, special education, bilingual and low-income.

Facilities and Capital Assets

Our procedures included a review of the SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

Follow-up on Prior Year Findings

Not Applicable

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of our audit team.

School Food Service

SCHEDULE OF MEAL COUNT ACTIVITY

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FOOD SERVICE FUND
NUMBER FOR MEALS SERVED AND (OVER) UNDERCLAIM - FEDERAL
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program	Meal Category	Meals Claimed	Meals Tested	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch (Regular Rate)	Paid	-	-	-	-	-	$ -
	Reduced	-	-	-	-	-	-
	Free	121,464	72,878	72,878	-	3.51	-
	TOTAL	121,464	72,878	72,878	-		-
School Breakfast (Regular Rate)	Paid	-	-	-	-	-	$ -
	Reduced	-	-	-	-	-	-
	Free	-	-	-	-	-	-
	TOTAL		-	-	-		$ -
School Breakfast (Severe Need)	Paid		-	-	-	-	$ -
	Reduced		-	-	-	-	-
	Free	124,240	74,544	74,544	-	2.26	-
	TOTAL	124,240	74,544	74,544	-		$ -
After School Snacks	Paid	-	-	-	-	-	$ -
	Reduced	-	-	-	-	-	-
	Free (Area Eligible)	-	-	-	-	-	-
	TOTAL	-	-	-	-		$ -
TOTAL NET OVERCLAIM							$ -

School Food Service

SCHEDULE OF MEAL COUNT ACTIVITY

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
FOOD SERVICE FUND
NUMBER FOR MEALS SERVED AND (OVER) UNDERCLAIM - STATE
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program	Meal Category	Meals Claimed	Meals Tested	Meals Verified	Difference	Rate	(Over) Under Claim
State Reimbursement -	Paid	-	-	-	-	-	$ -
National School Lunch	Reduced	-	-	-	-	-	-
(Regular Rate)	Free	121,464	72,878	72,878	-	0.055	-
	TOTAL	121,464	72,878	72,878	-		-
TOTAL NET OVERCLAIM							$ -

SCHEDULE OF AUDITED ENROLLMENTS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2020

	Submission to	Sample												
Grades	DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	65	33	33		33		5	5		5		15	15	
One	103	52	52		52		13	13		13		27	27	
Two	119	60	60		60		7	7		7		33	33	
Three	94	47	47		47		10	10		10		23	23	
Four	94	47	47		47		7	7		7		20	20	
Five	88	44	44		44		4	4		4		18	18	
Six	67	34	34		34		3	3		3		15	15	
Seven	67	35	35		35		5	5		5		14	14	
Eight	63	33	33		33		3	3		3		11	11	
Totals	760	384	385	-	385	-	57	57	-	57	-	176	176	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2021

		Sample												
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	67	## ########	34		34		5	5		5		15	15	
One	103	52	52		52		13	13		13		23	23	
Two	118	59	59		59		6	6		6		33	33	
Three	91	46	46		46		10	10		10		23	23	
Four	94	47	47		47		7	7		7		19	19	
Five	91	46	46		46		3	3		3		18	18	
Six	65	33	33		33		3	3		3		14	14	
Seven	68	34	34		34		4	4		4		14	14	
Eight	63	32	32		32		2	2		2		10	10	
Totals	760	381	383	-	383	-	53	53	-	53	-	169	169	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 4% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum is $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audited excess surplus at June 30, 2021.

EXCESS SURPLUS CALCULATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 4% Calculation of Excess Surplus

2020-21 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 9,175,929	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
Oh-Behalf TPAF Pension & Social Security	(1,081,754)	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2020-21 General Fund Expenditures	8,094,175	(B3)	
4% of Adjusted 2020-21 General Fund Expenditures	161,884	(B4)	
Enter Greater of (B4) or $250,000	250,000	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 250,000 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2021			
(Per CAFR Budgetary Comparison Schedule C-1)	$ 3,282,272	(C)	
Decrease by:			
Year-end Encumbrances	(18,272)	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			3,264,000 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 3,014,000 (E)

Recapitulation of Excess Surplus as of June 30, 2021

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ - (C3)
Reserved Excess Surplus ***	3,014,000 (E)
Total Excess Surplus	3,014,000 (D)

EXCESS SURPLUS CALCULATION

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Footnotes:

* This adjustment line (as detailed below) is to be utilized when applicable for: Impact Aid; Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10); Extraordinary Aid; Additional and Nonpublic School Transportation Aid; and recognized current year School Bus Advertising Revenue. Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2020 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2021 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2021

Barre & Company LLC
Certified Public Accountants & Consultants

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic
Fair Lawn, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of the Paterson Arts and Science Charter School in the County of Passaic for the year ended June 30, 2021, and have issued our report thereon dated February 9. 2022.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Paterson Arts and Science Charter School Board of Trustees' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants
[redacted]
Richard M. Barre
Public School Accountant
PSA Number CS-O1181

Union, New Jersey
February 9, 2022

Administrative Findings – Financial, Compliance and Performance

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Board President, the activities of the Board of Trustees, and the records of the various funds under the auspices of the Board of Trustees.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's ACFR.

Official Bonds (*N.J.S.A.* 18A:17-26, 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	School Business Administrator/ Board Secretary	$161,000
Christopher Lessard	Treasurer	$170,000

Tuition Charges

A review of financial statements indicated that the Charter School charged no tuition for any student attending the Charter School and all proceeds for a before/after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted during our review.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.* 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all the expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C.* 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.90% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

A. General Classification Findings

No exceptions or discrepancies were noted in the general classification of expenditures.

B. Administrative Classification Findings

No exceptions or discrepancies were noted in the administrative classification of expenditures.

Board Secretary's Records

Our review of the financial and accounting records maintained by the business office disclosed no exceptions or discrepancies.

Administrative Findings – Financial, Compliance and Performance

Financial Planning, Accounting and Reporting (Continued)

Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A and Schedule B located in the ACFR.

Our audit of the federal and state funds on a test basis, indicated the obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects did not indicate any areas of noncompliance.

Finding #2021-001: The School transferred rent expenses from Fund 10 to Fund 20 and charged $438,540 to the Education and Stabilization Fund (CARES ACT) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant.

Recommendation: Management should establish procedures and controls to ensure that grant compliance requirements are carefully reviewed and understood prior to submitting expenditures for reimbursement.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Charter Schools can print out the DOENET screen for an auditor) filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general (as of June 2007) is available on the website: http://www.state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature website at: http://lis.njleg.state.nj.us/cgibin/om_isapi.dll?clientID=1319801&depth=2&expandheadings=off&headingswithhits=on&infobase=statutes.nfo&softpage=TOC_Frame_Pg42

Auditors should refer to Section I, Chapter 5, Bids & Contracts/Purchasing for highlights of *N.J.S.A.* 18A:18A-3 and 4.

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are $40,000 (with a Qualified Purchasing Agent) and $29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is $19,000 for 2020-2021.

The Charter School board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance of *N.J.S.A.* 18A:18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

School Food Service

PUBLIC HEALTH EMERGENCY

In accordance with the Governor's Declaration of Emergency pertaining to the public health emergency all Public, Charter, Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute alternate procedures to provide meals to eligible students during the period of school closures. During SY 2020-2021 the public health emergency was still applicable. As a result, School Food Authorities (SFAs) were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO) or

School Food Service (Continued)

the Summer Food Service Program (SFSP) option.

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CF 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency.

The school food service program was selected as a major federal program. The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records were reviewed on a test-check basis. The charter school utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17- 34, and 19-1 through 19-4.1. Provisions of the FSMC Cost Reimbursable Fixed Price or Urgency Procurement contract/addendum were reviewed and audited.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. Exceptions were not noted.

All vendor discounts, rebates, and credits from vendors and/or the FSMC were June 30, 2021 tracked and credited to the Food Service Account and reconciled to supporting documentation at least annually. Expenditures should be separately recorded as food, labor and other costs.

Vendor invoices were reviewed, and costs verified. The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service. The SFA recorded and maintained separate supporting documentation for additional costs (food, supplies, transportation, etc.) applicable to the implementation of the COVID-19 meal service under SSO or SFSP program requirements. Net cash resources did exceed three months average expenditures. The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims were certified in a timely manner. Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications or to the list of directly certified students on file, times the number of operating days, on a school-by-school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system. No exceptions were noted.

School Food Service (Continued)

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (ACFR Schedule B-5) does separate program and non-program revenue and program and non-program cost of goods sold.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G on the ACFR.

No exceptions were noted.

Student Body Activities

During our review of the student activities funds, there were no items noted.

Enrollment Counts and Submissions to the Department

Our audit procedures included a test of enrollment information reported on October 15, 2020 and the last day of school for on-roll, special education, bilingual and low-income.

Facilities and Capital Assets

Our procedures included a review of the SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

Follow-up on Prior Year Findings

Not Applicable.

Acknowledgment

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

School Food Service

SCHEDULE OF MEAL COUNT ACTIVITY

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FOOD SERVICE FUND
NUMBER FOR MEALS SERVED AND (OVER) UNDERCLAIM - FEDERAL
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program	Meal Category	Meals Claimed	Meals Tested	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch (Regular Rate)	Paid	229,427	137,656	137,656	-	0.33	$ -
	Reduced	-	-	-	-		-
	Free	-	-	-	-		-
	TOTAL	229,427	137,656	137,656	-		-
School Breakfast (Severe Need Rate)	Paid	223,397	134,038	134,038	-	32.00	$ -
	Reduced	-	-	-	-		-
	Free	-	-	-	-		-
	TOTAL	223,397	134,038	134,038	-		$ -
After School Snacks	Paid	-	-	-	-		$ -
	Reduced	-	-	-	-		-
	Free (Area Eligible)	-	-	-	-		-
	TOTAL	-	-	-	-		$ -
TOTAL NET OVERCLAIM							$ -

School Food Service

SCHEDULE OF MEAL COUNT ACTIVITY

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
FOOD SERVICE FUND
NUMBER FOR MEALS SERVED AND (OVER) UNDERCLAIM - STATE
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program	Meal Category	Meals Claimed	Meals Tested	Meals Verified	Difference	Rate	(Over) Under Claim
State Reimbursement	Paid	229,427	137,656	137,656	-	0.050	$ -
National School Lunch	Reduced	-	-	-	-		-
(Regular Rate)	Free	-	-	-	-		-
	TOTAL	229,427	137,656	137,656	-		-
TOTAL NET OVERCLAIM							$ -

SCHEDULE OF AUDITED ENROLLMENTS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF OCTOBER 15, 2020

		Sample											
Grades	Submission to DOE Reported on Roll	Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	72	36	36		36		3	3		3		33	33	
One	74	32	32		32		2	2		2		29	29	
Two	74	32	32		32		1	1		1		32	32	
Three	78	39	39		39		3	3		3		32	32	
Four	75	38	38		38		4	4		4		33	33	
Five	74	32	32		32		4	4		4		29	29	
Six	74	32	32		32		3	3		3		30	30	
Seven	73	32	32		32		2	2		2		26	26	
Eight	71	31	31		31		6	6		6		28	28	
Nine	66	33	33		33		6	6		6		24	24	
Ten	59	24	24		24		7	7		7		23	23	
Eleven	56	28	28		28		3	3		3		20	20	
Totals	846	389	389	-	389	-	44	44	-	44	-	339	339	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
APPLICATION FOR CHARTER SCHOOL AID
ENROLLMENT COUNT AS OF LAST DAY OF SCHOOL YEAR 2021

Grades	Submission to DOE Reported on Roll	Sample											
		Reported on Workpapers	Verified Signed Registration Forms	Errors	Verified # Days Enrolled	Errors	Special Ed/ Bilingual	Verified Documentation	Errors	Verified # of Days Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	72	36	36		36		3	3		3		32	32	
One	74	32	32		32		1	1		1		28	28	
Two	74	32	32		32		1	1		1		32	32	
Three	78	39	39		39		3	3		3		32	32	
Four	75	37	37		37		4	4		4		33	33	
Five	74	32	32		32		4	4		4		29	29	
Six	74	32	32		32		3	3		3		30	30	
Seven	73	31	31		31		2	2		2		26	26	
Eight	71	30	30		30		5	5		5		27	27	
Nine	66	33	33		33		6	6		6		23	23	
Ten	59	24	24		24		7	7		7		23	23	
Eleven	56	28	28		28		2	2		2		20	20	
Totals	846	386	386	-	386	-	41	41	-	41	-	335	335	-
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

EXCESS SURPLUS CALCULATION

N.J.S.A. 18A:7F-7 requires that excess surplus for regular school districts and charter schools is calculated using 2% for June 30, 2005 and thereafter. Pursuant to P.L. 2007, c.62, the minimum is $250,000, effective beginning with the year ending June 30, 2007.

Charter schools are not subject to the excess surplus limitations. Charter school auditors are required to document the calculation of excess surplus pursuant to N.J.S.A. 18A:7F-7 solely for the purpose of adherence to N.J.A.C. 6A:23A-22.4(e), which provides that a district board of education may petition the Commissioner to pay a lower per-pupil rate if the charter school spends "significantly less than budgeted and has accumulated a sizable surplus."

CALCULATION:

Complete Sections 1 and 2. If the total of Section 2 is **greater** than the applicable portion of Section 1, enter the difference in Section 3. If the difference results in a negative, enter a zero in Section 3. The applicable sections are to be submitted as part of the Auditor's Management Report.

Note that beginning with the excess surplus calculation for the year ending June 30, 2012 the transfer to food services is no longer an adjustment (increase) to total general fund expenditures. This was first introduced in supporting documentation item 9 on page 123 of the 2011-12 Budget Guidelines and continues to apply to audit excess surplus at June 30, 2021.

EXCESS SURPLUS CALCULATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

SECTION 1

A. 4% Calculation of Excess Surplus

2020-21 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 11,261,422	(B)	
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	-	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	-	(B1b)	
Transfer from General Fund to SRF for PreK-Regular	-	(B1c)	
Transfer from General Fund to SRF for PreK-Inclusion	-	(B1d)	
Decreased by:			
Oh-Behalf TPAF Pension & Social Security	(1,427,101)	(B2a)	
Assets Acquired Under Capital Leases	-	(B2b)	
Adjusted 2020-21 General Fund Expenditures	9,834,321	(B3)	
4% of Adjusted 2020-21 General Fund Expenditures	196,686	(B4)	
Enter Greater of (B4) or $250,000	250,000	(B5)	
Increased by: Allowable Adjustment *	-	(K)	
Maximum Unassigned Fund Balance/Undesignated-Unreserved Fund Balance			$ 250,000 (M)

SECTION 2

Total General Fund - Fund Balance @ 6/30/2021			
(Per CAFR Budgetary Comparison Schedule C-1)	$ 5,012,457	(C)	
Decrease by:			
Year-end Encumbrances	(48,620)	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	-	(C2)	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures **	-	(C3)	
Other Restricted Fund Balances ****	-	(C4)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	-	(C5)	
Total Unassigned Fund Balance			4,963,837 (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus ***	$ 4,713,837 (E)

Recapitulation of Excess Surplus as of June 30, 2021

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ - (C3)
Reserved Excess Surplus ***	4,713,837 (E)
Total Excess Surplus	4,713,837 (D)

Footnotes:

EXCESS SURPLUS CALCULATION

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

* Allowable adjustment to expenditures on line K must be detailed as follows. This adjustment line (as detailed below) is to be utilized when applicable for:

(H) Federal Impact Aid. The passage of P.L. 2015, c.46 amended N.J.S.A. 18A:7F-41 to permit a board of education to appropriate federal impact aid funds to establish or supplement a federal impact aid legal reserve in the general fund. Accordingly, the Federal Impact Aid adjustment to expenditures is limited to the portion of Federal Impact Aid Section 8002 and Section 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparision Schedule, but not transferred to the Federal Impact Aid Reserve - General (8002 or 8003) by board resolution during June 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4);

(I) Sale and Lease-Back (Refer to the Audit Program Section II, Chapter 10);

(J1) Extraordinary Aid;

(J2) Additional Nonpublic School Transportation Aid;

(J3) Recognized Current Year School Bus Advertising Revenue; and

(J4) Family Crisis Transporation Aid.

Notes to auditor: Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid, Family Crisis Transportation Aid, and Additional Nonpublic School Transporation Aid.

Detail of Allowable Adjustments

Impact Aid	$ -	(H)
Sale & Lease-Back	-	(I)
Extraordinary Aid	-	(J1)
Additional Nonpublic School Transportation Aid	-	(J2)
Current Year School Bus Advertising Revenue Recognized	-	(J3)
Family Crisis Transportation Aid	-	(J4)
Total Adjustments	$ -	(K)

** This amount represents the June 30, 2021 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2021 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -	
Sale/lease-back reserve	-	
Capital reserve	-	
Maintenance reserve	-	
Emergency reserve	-	
Tuition reserve	-	
School Bus Advertising 50% Fuel Offset Reserve - current year	-	
School Bus Advertising 50% Fuel Offset Reserve - prior year	-	
Impact Aid General Fund Reserve (Sections 8002 and 8003)	-	
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	-	
Other state/government mandated reserve	-	
[Other Restricted Fund Balance not noted above] ****	-	
Total Other Restricted Fund Balance	$ -	(C4)

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
AUDIT RECOMMENDATIONS SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Findings and Recommendations:

1. Administrative practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   Finding #2021-001

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid/Charter School Enrollment System/Charter School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Auditors' Management Report On Administrative Findings Financial, Compliance And Performance June 30, 2022

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2022

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen, New Jersey

We have audited, in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of Bergen Arts and Science Charter School in the County of Bergen, for the year ended June 30, 2022, and have issued our report thereon dated January 31, 2023.

As part of our audit, we performed procedures required by the New Jersey Department of Education and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Bergen Arts and Science Charter School Board of Trustee's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2022

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator, the activities of the Charter School, and the records of the various funds under the auspices of the Charter School.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the charter school's ACFR.

Official Bonds (N.J.S.A. 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	Board Secretary/School Business Administrator	$251,000
Christopher Lessard	Treasurer of School Moneys	$251,000

There is a Public Employee's Faithful Performance Blanket Position Bond Policy covering all other employees with multiple coverage of $25,000.

School Leaders Errors and Omissions Liability insurance was carried for all members of the Board of Trustees with coverage for each wrongful act of $3,000,000.

P.L.2020, Chapter 44

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The Charter School data certification was completed by the Chief School Administrator. The Charter School's Chapter 44 data was submitted timely.

Tuition Charges

A review of the financial statements indicated that the charter school charged no tuition for any student attending the Charter School and all proceeds for the after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Charter School were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board of Trustees, the School Business Administrator and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholdings due to the general fund.

Payrolls were delivered to the School Business Administrator/Board Secretary who then made cash transfers from the Operating account to the separate bank accounts for net payroll and the withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchased orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with NJAC 6A:23-2.2(g) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C 6A:23 A-8.3. As a result of the procedures performed, no transaction error rate was noted.

Board Secretary's Records

We reviewed the financial and accounting records maintained by the Business Office and we noted no material findings.

Treasurer's Records

Our review of the treasurer's records disclosed that the Charter School is in compliance with the State requirements. All cash accounts were reconciled monthly and reporting requirements were met on time.

Elementary and Secondary Education Act (E.S.E.A) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the Annual Comprehensive Financial Report (ACFR). This section of the ACFR documents the financial position pertaining to the projects under Titles I through VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. indicated no areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A (K-3) and Schedule B (K-4) located in the ACFR. Our audit of the federal and state funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions noted.

TPAF Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Report(s) for all federal awards for the charter school to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the charter school for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 90-day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertising for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general is available on the NJ Local Agency Procurement Laws. webpage:
state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature (njleg.state.nj.us/) website.

Effective July 1, 2020 and thereafter the bid thresholds in accordance with N.J.S.A 18A: 18A-3 (as amended) and 18A:39-3 is $44,000 (with a Qualified Purchasing Agent) and $32,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public student transportation contract under N.J.S.A. 18A:39-3 is currently $20,200 for 2021-2022.

The Charter School Board of Trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of N.J.S.A 18A18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A 18A:A8A-5.

School Food Service

PUBLIC HEALTH EMERGENCY

In accordance with the Governor's Declaration of Emergency pertaining to the public health emergency all Public, Charter, Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute alternate procedures to provide meals to eligible students during the period of school closures.

Governor Murphy's emergency declaration ended June 4, 2021; however, the United States Department of Agriculture's (USDA's) federal waiver continued through June 30, 2022. Food Service Agencies operated under this federal waiver.

As a result, School Food Authorities (SFA) were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO). SFA could also choose to participate in the National School Lunch Program utilizing standard counting and claiming practices.

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency.

The school food service program was not selected as a major federal program.

The school food service program was not selected as a major federal program. However, the program expenditures exceeded $100,000 in federal support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. No exceptions noted.

Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement over-claims or under-claims. No exceptions noted.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. No exceptions noted.

Non-program foods were not purchased, prepared, sold or offered for sale.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan (PPP) and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

Net cash resources did not exceed three months average expenditures.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the ACFR.

Student Body Activities

Our audit revealed some student body activities during the fiscal year ended June 30, 2022 which were accounted for in separate bank accounts. Our review of the record of the Student Body Activities did not disclose any exceptions.

Enrollment Counts and Submission to the Department

Our audit procedures included test of information reported on the October 15, and the last day of school for on-roll, special education, English Language Learner (ELL) and low income. We also performed a review of the Charter School procedures related to its completion. The Charter School maintained adequate written procedures for the recording of student enrollment data. No exceptions were noted.

Miscellaneous

Facilities and Capital Assets

Our procedures included a review of policies and procedures adopted by the Charter School over its capital assets. We noted that acquisitions during the fiscal year ended June 30, 2022 met the capitalization threshold of $2,000 set by the State of New Jersey's Department of Education for Charter Schools.

Testing for Lead of All Drinking Water in Educational Facilities

The Charter School adhered to all the requirements of N.J.A.C. 26-1.2 and 12.4 related to the testing for lead of all drinking water in educational facilities.

The Charter School submitted the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g)

Follow-up on Prior Year's Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations including findings.

The finding in the prior year ended June 30, 2021 related to the following:

Finding # 2021-001 Expenses Charged to the Education and Stabilization Funds (CARES) Grant Were Not in Compliance With the Grant Agreement

Condition/Context:

The School transferred rent expenses from Fund 10 to Fund 20 and charged $599,958 of rent expenses to the Education and Stabilization Funds (CARES) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant. The auditors questioned $599,958 because these expenditures were not in compliance with grant requirements.

The instance of non-compliance was considered by the auditors to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

It should be noted that the Charter School in their response disagreed with this finding and the auditors' assertions. The Charter School believed that they obtained the appropriate approval from the New Jersey Department of Education.

Status of Condition

This condition did not exist during the year ended June 30, 2022. However, the Charter School has been advised by the New Jersey Department of Education to reverse the entire rental amounts that were charged to the CARES Act grant in the prior year ended June 30, 2021.

There were no audit reports issued by the Office of Fiscal Accountability and Compliance (OFAC) during the 2021-2022 fiscal year.

Acknowledgement

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2022

Food Service Fund
Number of Meals Served and (Over)/Underclaim
Enterprise Fund

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch	Paid	-	-	-	-	$ -
	Reduced	-	-	-	-	-
	Free	-	-	-	-	-
	SSO	160,190	160,190	-	4.55	-
Total		160,190	160,190	-		-
School Breakfast	Paid	-	-	-	-	-
	Reduced	-	-	-	-	-
	Free	-	-	-	-	-
	SSO	73,724	73,724	-	2.53	-
Total		73,724	73,724	-		-
National After School Snacks	Paid	-	-	-	-	-
	Reduced	-	-	-	-	-
	Free	30,237	30,237	-	1.00	-
Total		30,237	30,237	-		-
Total Net (Over)/Underclaim						$ -

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of October 15, 2021

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	102	51	51	-	51	-	-	-	-	-	-	23	23	-
One	100	50	50	-	50	-	-	-	-	-	-	17	17	-
Two	100	50	50	-	50	-	1	1	-	1	-	23	23	-
Three	100	50	50	-	50	-	3	3	-	3	-	28	28	-
Four	97	49	49	-	49	-	1	1	-	1	-	28	28	-
Five	96	48	48	-	48	-	2	2	-	2	-	27	27	-
Six	93	46	46	-	46	-	1	1	-	1	-	29	29	-
Seven	83	42	42	-	42	-	4	4	-	4	-	21	21	-
Eight	84	42	42	-	42	-	4	4	-	4	-	21	21	-
Nine	98	49	49	-	49	-	1	1	-	1	-	27	27	-
Ten	97	48	48	-	48	-	3	3	-	3	-	26	26	-
Eleven	85	43	43	-	43	-	4	4	-	4	-	20	20	-
Twelve	84	42	42	-	42	-	3	3	-	3	-	25	25	-
Total	1,219	610	610	0	610	0	27	27	0	27	0	315	315	0
Percentage				0.00%		0.00%			0.00%		0.00%			

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of Last Day of School

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	102	51	51	-	51	-	-	-	-	-	-	21	21	-
One	100	50	50	-	50	-	2	2	-	2	-	18	18	-
Two	100	50	50	-	50	-	2	2	-	2	-	25	25	-
Three	100	50	50	-	50	-	1	1	-	1	-	24	24	-
Four	97	48	48	-	48	-	6	6	-	6	-	22	22	-
Five	96	48	48	-	48	-	2	2	-	2	-	24	24	-
Six	93	47	47	-	47	-	1	1	-	1	-	22	22	-
Seven	83	41	41	-	41	-	1	1	-	1	-	23	23	-
Eight	84	42	42	-	42	-	1	1	-	1	-	21	21	-
Nine	98	49	49	-	49	-	1	1	-	1	-	26	26	-
Ten	97	49	49	-	49	-	6	6	-	6	-	29	29	-
Eleven	85	42	42	-	42	-	4	4	-	4	-	25	25	-
Twelve	84	42	42	-	42	-	1	1	-	1	-	26	26	-
Total	1,219	609	609	0	609	0	28	28	0	28	0	306	306	0
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
NET CASH RESOURCE SCHEDULE

Net cash resources did/did not exceed three months of expenditures
Proprietary Funds - Food Service
Year ended June 30, 2022

			Food Service B - 4/5	
Net Cash Resources:				
CAFR	*	**Current Assets**		
B-4		Cash & Cash Equiv.	$ 236,546	
B-4		Due from Other Gov'ts	(76,809)	
B-4		Accounts Receivable	91,018	
B-4		Investments	-	
CAFR		**Current Liabilities**		
B-4		Less Accounts Payable	-	
B-4		Less Accruals	-	
B-4		Less Due to Other Funds	-	
B-4		Less Deferred Revenue	-	
		Net Cash Resources	**$ 250,755**	**(A)**
Net Adj. Total Operating Expense:				
B-5		Tot. Operating Exp.	897,313	
B-5		Less Depreciation	(3,126)	
		Adj. Tot. Oper. Exp.	**$ 894,187**	**(B)**
Average Monthly Operating Expense:				
		B / 10	**$ 89,419**	**(C)**
Three times monthly Average:				
		3 X C	**$ 268,256**	**(D)**

TOTAL IN BOX A	$	250,755
LESS TOTAL IN BOX D	$	(268,256)
NET	**$**	**(17,501)**

From above:
D is greater than A, cash does not exceed 3 X average monthly operating expenses.

* Inventories are not to be included in total current assets.

Source: Charter School's CAFR

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2021

Audit Recommendations Summary

Findings and Recommendations:

1. Administrative Practices and Procedures

   None

2. Financial Planning. Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    The finding 2021-001 in the prior year has been resolved. Not repeated in 2022.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Auditors' Management Report On Administrative Findings Financial, Compliance And Performance June 30, 2022

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson, New Jersey

We have audited, in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of Hudson Arts and Science Charter School in the County of Hudson, for the year ended June 30, 2022, and have issued our report thereon dated January 31, 2023.

As part of our audit, we performed procedures required by the New Jersey Department of Education and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Hudson Arts and Science Charter School Board of Trustee's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator, the activities of the Charter School, and the records of the various funds under the auspices of the Charter School.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the charter school's ACFR.

Official Bonds (N.J.S.A. 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	Board Secretary/School Business Administrator	$186,000
Christopher Lessard	Treasurer of School Moneys	$186,000

There is a Public Employee's Faithful Performance Blanket Position Bond Policy covering all other employees with multiple coverage of $25,000.

School Leaders Errors and Omissions Liability insurance was carried for all members of the Board of Trustees with coverage for each wrongful act of $3,000,000.

P.L.2020, Chapter 44

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The Charter School data certification was completed by the Chief School Administrator. The Charter School's Chapter 44 data was submitted timely.

Tuition Charges

A review of the financial statements indicated that the charter school charged no tuition for any student attending the Charter School and all proceeds for the after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Charter School were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board of Trustees, the School Business Administrator and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholdings due to the general fund.

Payrolls were delivered to the School Business Administrator/Board Secretary who then made cash transfers from the Operating account to the separate bank accounts for net payroll and the withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchased orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with NJAC 6A:23-2.2(g) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C 6A:23 A-8.3. As a result of the procedures performed, no transaction error rate was noted.

Board Secretary's Records

We reviewed the financial and accounting records maintained by the Business Office and we noted no material findings.

Treasurer's Records

Our review of the treasurer's records disclosed that the Charter School is in compliance with the State requirements. All cash accounts were reconciled monthly and reporting requirements were met on time.

Elementary and Secondary Education Act (E.S.E.A) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the Annual Comprehensive Financial Report (ACFR). This section of the ACFR documents the financial position pertaining to the projects under Titles I through VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. indicated no areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A (K-3) and Schedule B (K-4) located in the ACFR. Our audit of the federal and state funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions noted.

TPAF Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Report(s) for all federal awards for the charter school to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the charter school for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 90-day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertising for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general is available on the NJ Local Agency Procurement Laws. webpage:
state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature (njleg.state.nj.us/) website.

Effective July 1, 2020 and thereafter the bid thresholds in accordance with N.J.S.A 18A: 18A-3 (as amended) and 18A:39-3 is $44,000 (with a Qualified Purchasing Agent) and $32,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public student transportation contract under N.J.S.A. 18A:39-3 is currently $20,200 for 2021-2022.

The Charter School Board of Trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of N.J.S.A 18A18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A 18A:A8A-5.

School Food Service

PUBLIC HEALTH EMERGENCY

In accordance with the Governor's Declaration of Emergency pertaining to the public health emergency all Public, Charter, Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute alternate procedures to provide meals to eligible students during the period of school closures.

Governor Murphy's emergency declaration ended June 4, 2021; however, the United States Department of Agriculture's (USDA's) federal waiver continued through June 30, 2022. Food Service Agencies operated under this federal waiver.

As a result, School Food Authorities (SFA) were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO). SFA could also choose to participate in the National School Lunch Program utilizing standard counting and claiming practices.

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency.

The school food service program was not selected as a major federal program.

The school food service program was not selected as a major federal program. However, the program expenditures exceeded $100,000 in federal support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. No exceptions noted.

Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement over-claims or under-claims. No exceptions noted.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. No exceptions noted.

Non-program foods were not purchased, prepared, sold or offered for sale.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan (PPP) and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

Net cash resources exceeded three months average expenditures.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the ACFR.

Student Body Activities

Our audit revealed some student body activities during the fiscal year ended June 30, 2022 which were accounted for in separate bank accounts. Our review of the record of the Student Body Activities did not disclose any exceptions.

Enrollment Counts and Submission to the Department

Our audit procedures included test of information reported on the October 15, and the last day of school for on-roll, special education, English Language Learner (ELL) and low income. We also performed a review of the Charter School procedures related to its completion. The Charter School maintained adequate written procedures for the recording of student enrollment data. No exceptions were noted.

Miscellaneous

Facilities and Capital Assets

Our procedures included a review of policies and procedures adopted by the Charter School over its capital assets. We noted that acquisitions during the fiscal year ended June 30, 2022 met the capitalization threshold of $2,000 set by the State of New Jersey's Department of Education for Charter Schools.

Testing for Lead of All Drinking Water in Educational Facilities

The Charter School adhered to all the requirements of N.J.A.C. 26-1.2 and 12.4 related to the testing for lead of all drinking water in educational facilities.

The Charter School submitted the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g)

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2022

Follow-up on Prior Year's Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations including findings.

There were no audit findings during the prior year ended June 30, 2021.

There were no audit reports issued by the Office of Fiscal Accountability and Compliance (OFAC) during the 2021-2022 fiscal year.

Acknowledgement

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2022

Food Service Fund
Number of Meals Served and (Over)/Underclaim
Enterprise Fund

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch	Paid	-	-	-	-	$ -
	Reduced	-	-	-	-	-
	Free	-	-	-	-	-
	SSO	112,143	112,143	-	4.55	-
Total		112,143	112,143	-		-
School Breakfast	Paid	-	-	-	-	-
	Reduced	-	-	-	-	-
	Free	-	-	-	-	-
	SSO	39,255	39,255	-	2.53	-
Total		39,255	39,255	-		-
National After School Snacks	Paid	-	-	-	-	-
	Reduced	-	-	-	-	-
	Free	41,919	41,919	-	1.00	-
Total		41,919	41,919	-		-
Total Net (Over)/Underclaim						$ -

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of October 15, 2021

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	88	44	44	-	44	-	-	-	-	-	-	27	27	-
One	90	45	45	-	45	-	-	-	-	-	-	29	29	-
Two	113	57	57	-	57	-	-	-	-	-	-	37	37	-
Three	116	58	58	-	58	-	1	1	-	1	-	34	34	-
Four	91	45	45	-	45	-	4	4	-	4	-	28	28	-
Five	94	47	47	-	47	-	6	6	-	6	-	26	26	-
Six	87	43	43	-	43	-	2	2	-	2	-	27	27	-
Seven	68	34	34	-	34	-	2	2	-	2	-	26	26	-
Eight	65	33	33	-	33	-	2	2	-	2	-	28	28	-
Total	812	406	406	0	406	0	17	17	0	17	0	262	262	0
Percentage				0.00%		0.00%			0.00%		0.00%			

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of Last Day of School

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	88	44	44	-	44	-	-	-	-	-	-	28	28	-
One	90	45	45	-	45	-	-	-	-	-	-	19	19	-
Two	113	56	56	-	56	-	1	1	-	1	-	35	35	-
Three	116	58	58	-	58	-	3	3	-	3	-	37	37	-
Four	91	46	46	-	46	-	2	2	-	2	-	28	28	-
Five	94	47	47	-	47	-	2	2	-	2	-	26	26	-
Six	87	44	44	-	44	-	4	4	-	4	-	26	26	-
Seven	68	34	34	-	34	-	5	5	-	5	-	20	20	-
Eight	65	32	32	-	32	-	1	1	-	1	-	18	18	-
Total	812	406	406	0	406	0	18	18	0	18	0	237	237	0
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NET CASH RESOURCE SCHEDULE

Net cash resources did/did not exceed three months of expenditures
Proprietary Funds - Food Service
Year ended June 30, 2022

			Food Service B - 4/5	
Net Cash Resources:				
CAFR	*	**Current Assets**		
B-4		Cash & Cash Equiv.	$ 349,672	
B-4		Due from Other Gov'ts	(48,512)	
B-4		Accounts Receivable	58,266	
B-4		Investments	-	
CAFR		**Current Liabilities**		
B-4		Less Accounts Payable	(45,484)	
B-4		Less Accruals	-	
B-4		Less Due to Other Funds	-	
B-4		Less Deferred Revenue	-	
		Net Cash Resources	**$ 313,942**	**(A)**
Net Adj. Total Operating Expense:				
B-5		Tot. Operating Exp.	697,945	
B-5		Less Depreciation	(10,256)	
		Adj. Tot. Oper. Exp.	**$ 687,689**	**(B)**
Average Monthly Operating Expense:				
		B / 10	**$ 68,769**	**(C)**
Three times monthly Average:				
		3 X C	**$ 206,307**	**(D)**

TOTAL IN BOX A	$	313,942
LESS TOTAL IN BOX D	$	(206,307)
NET	**$**	**107,635**

From above:
D is less than A, cash exceeds 3 X average monthly operating expenses.

* Inventories are not to be included in total current assets.

Source: Charter School's CAFR

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2021

Audit Recommendations Summary

Findings and Recommendations:

1. Administrative Practices and Procedures

   None

2. Financial Planning. Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    None

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Auditors' Management Report On Administrative Findings Financial, Compliance And Performance June 30, 2022

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic, New Jersey

We have audited, in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of Passaic Arts and Science Charter School in the County of Passaic, for the year ended June 30, 2022, and have issued our report thereon dated January 31, 2023.

As part of our audit, we performed procedures required by the New Jersey Department of Education and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Passaic Arts and Science Charter School Board of Trustee's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2022

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator, the activities of the Charter School, and the records of the various funds under the auspices of the Charter School.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the charter school's ACFR.

Official Bonds (N.J.S.A. 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	Board Secretary/School Business Administrator	$251,000
Christopher Lessard	Treasurer of School Moneys	$251,000

There is a Public Employee's Faithful Performance Blanket Position Bond Policy covering all other employees with multiple coverage of $25,000.

School Leaders Errors and Omissions Liability insurance was carried for all members of the Board of Trustees with coverage for each wrongful act of $3,000,000.

P.L.2020, Chapter 44

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The Charter School data certification was completed by the Chief School Administrator. The Charter School's Chapter 44 data was submitted timely.

Tuition Charges

A review of the financial statements indicated that the charter school charged no tuition for any student attending the Charter School and all proceeds for the after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Charter School were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board of Trustees, the School Business Administrator and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholdings due to the general fund.

Payrolls were delivered to the School Business Administrator/Board Secretary who then made cash transfers from the Operating account to the separate bank accounts for net payroll and the withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchased orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with NJAC 6A:23-2.2(g) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C 6A:23 A-8.3. As a result of the procedures performed, no transaction error rate was noted.

Board Secretary's Records

We reviewed the financial and accounting records maintained by the Business Office and we noted no material findings.

Treasurer's Records

Our review of the treasurer's records disclosed that the Charter School is in compliance with the State requirements. All cash accounts were reconciled monthly and reporting requirements were met on time.

Elementary and Secondary Education Act (E.S.E.A) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the Annual Comprehensive Financial Report (ACFR). This section of the ACFR documents the financial position pertaining to the projects under Titles I through VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. indicated no areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A (K-3) and Schedule B (K-4) located in the ACFR. Our audit of the federal and state funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions noted.

TPAF Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Report(s) for all federal awards for the charter school to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the charter school for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 90-day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertising for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general is available on the NJ Local Agency Procurement Laws. webpage:
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Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of N.J.S.A 18A18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A 18A:A8A-5.

School Food Service

PUBLIC HEALTH EMERGENCY

In accordance with the Governor's Declaration of Emergency pertaining to the public health emergency all Public, Charter, Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute alternate procedures to provide meals to eligible students during the period of school closures.

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As a result, School Food Authorities (SFA) were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO). SFA could also choose to participate in the National School Lunch Program utilizing standard counting and claiming practices.

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency.

The school food service program was not selected as a major federal program.

The school food service program was not selected as a major federal program. However, the program expenditures exceeded $100,000 in federal support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. No exceptions noted.

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We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. No exceptions noted.

Non-program foods were not purchased, prepared, sold or offered for sale.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan (PPP) and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

Net cash resources did not exceed three months average expenditures.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the ACFR.

Student Body Activities

Our audit revealed some student body activities during the fiscal year ended June 30, 2022 which were accounted for in separate bank accounts. Our review of the record of the Student Body Activities did not disclose any exceptions.

Enrollment Counts and Submission to the Department

Our audit procedures included test of information reported on the October 15, and the last day of school for on-roll, special education, English Language Learner (ELL) and low income. We also performed a review of the Charter School procedures related to its completion. The Charter School maintained adequate written procedures for the recording of student enrollment data. No exceptions were noted.

Miscellaneous

Facilities and Capital Assets

Our procedures included a review of policies and procedures adopted by the Charter School over its capital assets. We noted that acquisitions during the fiscal year ended June 30, 2022 met the capitalization threshold of $2,000 set by the State of New Jersey's Department of Education for Charter Schools.

Testing for Lead of All Drinking Water in Educational Facilities

The Charter School adhered to all the requirements of N.J.A.C. 26-1.2 and 12.4 related to the testing for lead of all drinking water in educational facilities.

The Charter School submitted the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g)

Follow-up on Prior Year's Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations including findings.

The findings in the prior year ended June 30, 2021 related to the following:

Finding # 2021-001 Expenses Charged to the Education and Stabilization Funds (CARES) Grant Were Not in Compliance With the Grant Agreement

Condition/Context:

The School transferred rent expenses from Fund 10 to Fund 20 and charged $1,014,308 of rent expenses to the Education and Stabilization Funds (CARES) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant. The auditors questioned $1,014,308 because these expenditures were not in compliance with grant requirements.

The instance of non-compliance was considered by the auditors to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

It should be noted that the Charter School in their response disagreed with this finding and the auditors' assertions. The Charter School believed that they obtained the appropriate approval from the New Jersey Department of Education.

Status of Condition

This condition did not exist during the year ended June 30, 2022. However, the Charter School has been advised by the New Jersey Department of Education to reverse the entire rental amounts that were charged to the CARES Act grant in the prior year ended June 30, 2021.

Finding # 2021-002 The School Prepaid Rent was Out of Compliance with State Regulations

Condition/Context:

On September 20, 2020, the Charter School entered into a 40 year sub-lease with its Charter Management Organization (iLearn Schools Inc. "iLearn"). This sub-lease is subject to all of the terms and conditions of the Master Lease including the covenants

therein. As part of the sublease agreement, the school made the "basic prepaid rent" prepayment on January 13, 2021 in the full amount of $3,436,000, which represents the prepayment of all rents due during the term of the lease.

Although the lease contains a termination provision in the event of the loss of the charter, there was no provision that would provide the charter school with the right to rescind or undo the lease. The sub-lease agreement provides that "no portion of basic pre-paid rent shall be refunded" in the event of a loss of charter.

In the event that the charter school would lose its charter from non-renewal and be forced to terminate the lease, iLearn, Inc., acting as sub-landlord (and tenant in the master lease), would still have the ability to rent the premises to another sub-tenant for the remaining term of the sub-lease. The Charter School would forfeit the deposit and the State would have no recourse of recovery in the event that the school lose its charter while iLearn could continue to benefit by renting the facility.

The predecessor auditors' review revealed that the situation was one of first impression given the uniqueness of the lease structure and that the language of the pertinent laws and regulations does not specifically address the issue of "prepayment" of rent by a charter school. However, the auditors believed that the intent of these laws and regulations, to protect taxpayers and provide transparency in lease transactions, when applied to the facts at issue here raised serious questions regarding the ability of the Charter School to enter into this lease provision. The auditors therefore considered the entire prepaid rent of $3,436,000 as questioned cost.

Status of Condition

This condition did not exist during the year ended June 30, 2022. However, the Charter School was advised by the New Jersey Department of Education to recoup the entire prepaid rent of $3,436,000 from the landlord and also have the lease revised to limit term to the term of each charter. The Charter School has complied with the NJDOE's advice and received a refund of the entire amount which was deposited in the Charter School's bank account prior to June 30, 2022. This resulted in a prior period adjustment.

There were no audit reports issued by the Office of Fiscal Accountability and Compliance (OFAC) during the 2021-2022 fiscal year.

Acknowledgement

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2022

Food Service Fund
Number of Meals Served and (Over)/Underclaim
Enterprise Fund

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch	Paid	-	-	-	-	$ -
	Reduced	-	-	-	-	-
	Free	-	-	-	-	-
	SSO	160,190	160,190	-	4.55	-
Total		160,190	160,190	-		-
School Breakfast	Paid	-	-	-	-	-
	Reduced	-	-	-	-	-
	Free	-	-	-	-	-
	SSO	73,724	73,724	-	2.53	-
Total		73,724	73,724	-		-
National After School Snacks	Paid	-	-	-	-	-
	Reduced	-	-	-	-	-
	Free	30,237	30,237	-	1.00	-
Total		30,237	30,237	-		-
Total Net (Over)/Underclaim						$ -

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of October 15, 2021

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	192	96	96	-	96	-	-	-	-	-	-	63	63	-
One	197	99	99	-	99	-	-	-	-	-	-	66	66	-
Two	193	96	96	-	96	-	2	2	-	2	-	68	68	-
Three	197	98	98	-	98	-	3	3	-	3	-	76	76	-
Four	192	96	96	-	96	-	4	4	-	4	-	71	71	-
Five	188	94	94	-	94	-	3	3	-	3	-	61	61	-
Six	179	90	90	-	90	-	3	3	-	3	-	65	65	-
Seven	91	46	46	-	46	-	4	4	-	4	-	38	38	-
Eight	91	45	45	-	45	-	5	5	-	5	-	36	36	-
Nine	88	44	44	-	44	-	-	-	-	-	-	35	35	-
Ten	75	38	38	-	38	-	3	3	-	3	-	25	25	-
Eleven	76	38	38	-	38	-	2	2	-	2	-	33	33	-
Twelve	65	32	32	-	32	-	5	5	-	5	-	26	26	-
Total	1,824	912	912	0	912	0	34	34	0	34	0	663	663	0
Percentage				0.00%		0.00%			0.00%		0.00%			

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of Last Day of School

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	192	96	96	-	96	-	-	-	-	-	-	66	66	-
One	197	98	98	-	98	-	1	1	-	1	-	66	66	-
Two	193	97	97	-	97	-	2	2	-	2	-	69	69	-
Three	197	99	99	-	99	-	7	7	-	7	-	68	68	-
Four	192	96	96	-	96	-	1	1	-	1	-	68	68	-
Five	188	94	94	-	94	-	2	2	-	2	-	72	72	-
Six	179	89	89	-	89	-	7	7	-	7	-	76	76	-
Seven	91	45	45	-	45	-	3	3	-	3	-	34	34	-
Eight	91	46	46	-	46	-	2	2	-	2	-	35	35	-
Nine	88	44	44	-	44	-	3	3	-	3	-	39	39	-
Ten	75	37	37	-	37	-	3	3	-	3	-	29	29	-
Eleven	76	38	38	-	38	-	2	2	-	2	-	30	30	-
Twelve	65	33	33	-	33	-	4	4	-	4	-	23	23	-
Total	1,824	912	912	0	912	0	37	37	0	37	0	675	675	0
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NET CASH RESOURCE SCHEDULE

Net cash resources did/did not exceed three months of expenditures
Proprietary Funds - Food Service
Year ended June 30, 2022

			Food Service B - 4/5	
Net Cash Resources:				
CAFR	*	**Current Assets**		
B-4		Cash & Cash Equiv.	$ 1,441,062	
B-4		Due from Other Gov'ts	(180,659)	
B-4		Accounts Receivable	145,538	
B-4		Investments	-	
CAFR		**Current Liabilities**		
B-4		Less Accounts Payable	(109,536)	
B-4		Less Accruals	-	
B-4		Less Due to Other Funds	-	
B-4		Less Deferred Revenue	-	
		Net Cash Resources	**$ 1,296,405**	**(A)**
Net Adj. Total Operating Expense:				
B-5		Tot. Operating Exp.	1,771,766	
B-5		Less Depreciation	(10,960)	
		Adj. Tot. Oper. Exp.	**$ 1,760,806**	**(B)**
Average Monthly Operating Expense:				
		B / 10	**$ 176,081**	**(C)**
Three times monthly Average:				
		3 X C	**$ 528,242**	**(D)**

TOTAL IN BOX A	$	1,296,405
LESS TOTAL IN BOX D	$	(528,242)
NET	**$**	**768,163**

From above:
D is less than A, cash exceeds 3 X average monthly operating expenses.

* Inventories are not to be included in total current assets.

Source: Charter School's CAFR

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2021

Audit Recommendations Summary

Findings and Recommendations:

1. Administrative Practices and Procedures

   None

2. Financial Planning. Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    The finding #s 2021-001 and 2021-002 in the prior year have been resolved. Not repeated in 2022.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Auditors' Management Report On Administrative Findings Financial, Compliance And Performance June 30, 2022

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2022

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E-mail: oolabintan@aol.com

Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic, New Jersey

We have audited, in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of Paterson Arts and Science Charter School in the County of Passaic, for the year ended June 30, 2022, and have issued our report thereon dated January 31, 2023.

As part of our audit, we performed procedures required by the New Jersey Department of Education and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Paterson Arts and Science Charter School Board of Trustee's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

January 31, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator, the activities of the Charter School, and the records of the various funds under the auspices of the Charter School.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the charter school's ACFR.

Official Bonds (N.J.S.A. 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	Board Secretary/School Business Administrator	$202,000
Christopher Lessard	Treasurer of School Moneys	$202,000

There is a Public Employee's Faithful Performance Blanket Position Bond Policy covering all other employees with multiple coverage of $25,000.

School Leaders Errors and Omissions Liability insurance was carried for all members of the Board of Trustees with coverage for each wrongful act of $3,000,000.

P.L.2020, Chapter 44

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The Charter School data certification was completed by the Chief School Administrator. The Charter School's Chapter 44 data was submitted timely.

Tuition Charges

A review of the financial statements indicated that the charter school charged no tuition for any student attending the Charter School and all proceeds for the after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Charter School were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board of Trustees, the School Business Administrator and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholdings due to the general fund.

Payrolls were delivered to the School Business Administrator/Board Secretary who then made cash transfers from the Operating account to the separate bank accounts for net payroll and the withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchased orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with NJAC 6A:23-2.2(g) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C 6A:23 A-8.3. As a result of the procedures performed, no transaction error rate was noted.

Board Secretary's Records

We reviewed the financial and accounting records maintained by the Business Office and we noted no material findings.

Treasurer's Records

Our review of the treasurer's records disclosed that the Charter School is in compliance with the State requirements. All cash accounts were reconciled monthly and reporting requirements were met on time.

Elementary and Secondary Education Act (E.S.E.A) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the Annual Comprehensive Financial Report (ACFR). This section of the ACFR documents the financial position pertaining to the projects under Titles I through VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. indicated no areas of noncompliance and/or questionable costs.

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T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions noted.

TPAF Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Report(s) for all federal awards for the charter school to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the charter school for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 90-day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

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Contracts and Agreements Requiring Advertising for Bids

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state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature (njleg.state.nj.us/) website.

Effective July 1, 2020 and thereafter the bid thresholds in accordance with N.J.S.A 18A: 18A-3 (as amended) and 18A:39-3 is $44,000 (with a Qualified Purchasing Agent) and $32,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public student transportation contract under N.J.S.A. 18A:39-3 is currently $20,200 for 2021-2022.

The Charter School Board of Trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of N.J.S.A 18A18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A 18A:A8A-5.

School Food Service

PUBLIC HEALTH EMERGENCY

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Student Body Activities

Our audit revealed some student body activities during the fiscal year ended June 30, 2022 which were accounted for in separate bank accounts. Our review of the record of the Student Body Activities did not disclose any exceptions.

Enrollment Counts and Submission to the Department

Our audit procedures included test of information reported on the October 15, and the last day of school for on-roll, special education, English Language Learner (ELL) and low income. We also performed a review of the Charter School procedures related to its completion. The Charter School maintained adequate written procedures for the recording of student enrollment data. No exceptions were noted.

Miscellaneous

Facilities and Capital Assets

Our procedures included a review of policies and procedures adopted by the Charter School over its capital assets. We noted that acquisitions during the fiscal year ended June 30, 2022 met the capitalization threshold of $2,000 set by the State of New Jersey's Department of Education for Charter Schools.

Testing for Lead of All Drinking Water in Educational Facilities

The Charter School adhered to all the requirements of N.J.A.C. 26-1.2 and 12.4 related to the testing for lead of all drinking water in educational facilities.

The Charter School submitted the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g)

Follow-up on Prior Year's Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations including findings.

The findings in the prior year ended June 30, 2021 related to the following:

Finding # 2021-001 Expenses Charged to the Education and Stabilization Funds (CARES) Grant Were Not in Compliance With the Grant Agreement

Condition/Context:

The School transferred rent expenses from Fund 10 to Fund 20 and charged $438,540 of rent expenses to the Education and Stabilization Funds (CARES) Grant. These are rent expenses from leases that had been in effect prior to the COVID-19 pandemic. There are no incremental costs charged to the School for any renovations or improvements by landlord that directly address preparedness and response to the COVID-19 pandemic situation. Therefore the School incurred no costs that should be charged to the grant. The auditors questioned $438,540 because these expenditures were not in compliance with grant requirements.

The instance of non-compliance was considered by the auditors to be non-systematic and the result of an exceptional set of circumstances related to an emergency pandemic situation.

It should be noted that the Charter School in their response disagreed with this finding and the auditors' assertions. The Charter School believed that they obtained the appropriate approval from the New Jersey Department of Education.

Status of Condition

This condition did not exist during the year ended June 30, 2022. However, the Charter School has been advised by the New Jersey Department of Education to reverse the entire rental amounts that were charged to the CARES Act grant in the prior year ended June 30, 2021.

There were no audit reports issued by the Office of Fiscal Accountability and Compliance (OFAC) during the 2021-2022 fiscal year.

Acknowledgement

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2022

Food Service Fund
Number of Meals Served and (Over)/Underclaim
Enterprise Fund

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch	Paid	-	-	-	-	$ -
	Reduced	-	-	-	-	-
	Free	-	-	-	-	-
	SSO	150,417	150,417	-	4.55	-
Total		150,417	150,417	-		-
School Breakfast	Paid	-	-	-	-	-
	Reduced	-	-	-	-	-
	Free	-	-	-	-	-
	SSO	60,782	60,782	-	2.53	-
Total		60,782	60,782	-		-
National After School Snacks	Paid	-	-	-	-	-
	Reduced	-	-	-	-	-
	Free	25,934	25,934	-	1.00	-
Total		25,934	25,934	-		-
Total Net (Over)/Underclaim						$ -

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of October 15, 2021

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	94	47	47	-	47	-	-	-	-	-	-	30	30	-
One	92	46	46	-	46	-	-	-	-	-	-	33	33	-
Two	74	37	37	-	37	-	5	5	-	5	-	31	31	-
Three	74	37	37	-	37	-	-	-	-	-	-	33	33	-
Four	76	38	38	-	38	-	-	-	-	-	-	33	33	-
Five	69	34	34	-	34	-	5	5	-	5	-	27	27	-
Six	74	37	37	-	37	-	1	1	-	1	-	34	34	-
Seven	75	37	37	-	37	-	3	3	-	3	-	30	30	-
Eight	75	37	37	-	37	-	3	3	-	3	-	28	28	-
Nine	77	39	39	-	39	-	2	2	-	2	-	26	26	-
Ten	72	36	36	-	36	-	7	7	-	7	-	27	27	-
Eleven	64	32	32	-	32	-	3	3	-	3	-	27	27	-
Twelve	55	28	28	-	28	-	4	4	-	4	-	20	20	-
Total	971	485	485	0	485	0	33	33	0	33	0	379	379	0
Percentage				0.00%		0.00%			0.00%		0.00%			

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of Last Day of School

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	94	47	47	-	47	-	-	-	-	-	-	39	39	-
One	92	46	46	-	46	-	1	1	-	1	-	42	42	-
Two	74	37	37	-	37	-	4	4	-	4	-	31	31	-
Three	74	37	37	-	37	-	3	3	-	3	-	32	32	-
Four	76	38	38	-	38	-	1	1	-	1	-	33	33	-
Five	69	35	35	-	35	-	5	5	-	5	-	28	28	-
Six	74	37	37	-	37	-	6	6	-	6	-	31	31	-
Seven	75	38	38	-	38	-	5	5	-	5	-	33	33	-
Eight	75	38	38	-	38	-	2	2	-	2	-	29	29	-
Nine	77	38	38	-	38	-	1	1	-	1	-	32	32	-
Ten	72	36	36	-	36	-	7	7	-	7	-	29	29	-
Eleven	64	32	32	-	32	-	7	7	-	7	-	23	23	-
Twelve	55	27	27	-	27	-	9	9	-	9	-	19	19	-
Total	971	486	486	0	486	0	51	51	0	51	0	401	401	0
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
NET CASH RESOURCE SCHEDULE

Net cash resources did/did not exceed three months of expenditures
Proprietary Funds - Food Service
Year ended June 30, 2022

			Food Service B - 4/5	
Net Cash Resources:				
CAFR	*	**Current Assets**		
B-4		Cash & Cash Equiv.	$ 442,712	
B-4		Due from Other Gov'ts	(246,904)	
B-4		Accounts Receivable	84,296	
B-4		Other current assets	-	
B-4		Investments	15,189	
CAFR		**Current Liabilities**		
B-4		Less Accounts Payable	(53,947)	
B-4		Less Accruals	-	
B-4		Less Due to Other Funds	-	
B-4		Less Deferred Revenue	-	
		Net Cash Resources	**$ 241,346**	**(A)**
Net Adj. Total Operating Expense:				
B-5		Tot. Operating Exp.	1,232,675	
B-5		Less Depreciation	(14,652)	
		Adj. Tot. Oper. Exp.	**$ 1,218,023**	**(B)**
Average Monthly Operating Expense:				
		B / 10	**$ 121,802**	**(C)**
Three times monthly Average:				
		3 X C	**$ 365,407**	**(D)**

TOTAL IN BOX A	$	241,346
LESS TOTAL IN BOX D	$	(365,407)
NET	**$**	**(124,061)**

From above:
D is greater than A, cash does not exceeds 3 X average monthly operating expenses.

* Inventories are not to be included in total current assets.

Source: Charter School's CAFR

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2021

Audit Recommendations Summary

Findings and Recommendations:

1. Administrative Practices and Procedures

   None

2. Financial Planning. Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    The finding 2021-001 in the prior year has been resolved. Not repeated in 2022.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL

Auditors' Management Report On Administrative Findings Financial, Compliance And Performance June 30, 2023

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Bergen Arts and Science Charter School
County of Bergen, New Jersey

We have audited, in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of Bergen Arts and Science Charter School in the County of Bergen, for the year ended June 30, 2023, and have issued our report thereon dated December 11, 2023.

As part of our audit, we performed procedures required by the New Jersey Department of Education and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Bergen Arts and Science Charter School Board of Trustee's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

December 11, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator, the activities of the Charter School, and the records of the various funds under the auspices of the Charter School.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the charter school's ACFR.

Official Bonds (N.J.S.A. 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	Board Secretary/School Business Administrator	$251,000
Christopher Lessard	Treasurer of School Moneys	$251,000

There is a Public Employee's Faithful Performance Blanket Position Bond Policy covering all other employees with multiple coverage of $25,000.

School Leaders Errors and Omissions Liability insurance was carried for all members of the Board of Trustees with coverage for each wrongful act of $3,000,000.

P.L.2020, Chapter 44

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The Charter School data certification was completed by the Chief School Administrator. The Charter School's Chapter 44 data was submitted timely.

Tuition Charges

A review of the financial statements indicated that the charter school charged no tuition for any student attending the Charter School and all proceeds for the after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Charter School were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board of Trustees, the School Business Administrator and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholdings due to the general fund.

Payrolls were delivered to the School Business Administrator/Board Secretary who then made cash transfers from the Operating account to the separate bank accounts for net payroll and the withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchased orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with NJAC 6A:23-2.2(g) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C 6A:23 A-8.3. As a result of the procedures performed, no transaction error rate was noted.

Board Secretary's Records

We reviewed the financial and accounting records maintained by the Business Office and we noted no material findings.

Treasurer's Records

Our review of the treasurer's records disclosed that the Charter School is in compliance with the State requirements. All cash accounts were reconciled monthly and reporting requirements were met on time.

Elementary and Secondary Education Act (E.S.E.A) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the Annual Comprehensive Financial Report (ACFR). This section of the ACFR documents the financial position pertaining to the projects under Titles I through VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. indicated no areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A (K-3) and Schedule B (K-4) located in the ACFR. Our audit of the federal and state funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions noted.

TPAF Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Report(s) for all federal awards for the charter school to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the charter school for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 90-day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertising for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general is available on the NJ Local Agency Procurement Laws. webpage:
state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature (njleg.state.nj.us/) website.

Effective July 1, 2020 and thereafter the bid thresholds in accordance with N.J.S.A 18A: 18A-3 (as amended) and 18A:39-3 is $44,000 (with a Qualified Purchasing Agent) and $32,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public student transportation contract under N.J.S.A. 18A:39-3 is currently $20,200 for 2022-2023.

The Charter School Board of Trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of N.J.S.A 18A18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A 18A:A8A-5.

School Food Service

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency.

The school food service program was not selected as a major federal program.

The school food service program was not selected as a major federal program. However, the program expenditures exceeded $100,000 in federal support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. No exceptions noted.

Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement over-claims or under-claims. No exceptions noted.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. No exceptions noted.

Non-program foods were not purchased, prepared, sold or offered for sale.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan (PPP) and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

Net cash resources did not exceed three months average expenditures.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the ACFR.

Student Body Activities

Our audit revealed some student body activities during the fiscal year ended June 30, 2023 which were accounted for in separate bank accounts. Our review of the record of the Student Body Activities did not disclose any exceptions.

Enrollment Counts and Submission to the Department

Our audit procedures included test of information reported on the October 15, and the last day of school for on-roll, special education, English Language Learner (ELL) and low income. We also performed a review of the Charter School procedures related to its completion. The Charter School maintained adequate written procedures for the recording of student enrollment data. No exceptions were noted.

Miscellaneous

Facilities and Capital Assets

Our procedures included a review of policies and procedures adopted by the Charter School over its capital assets. We noted that acquisitions during the fiscal year ended June 30, 2023 met the capitalization threshold of $2,000 set by the State of New Jersey's Department of Education for Charter Schools.

Testing for Lead of All Drinking Water in Educational Facilities

The Charter School adhered to all the requirements of N.J.A.C. 26-1.2 and 12.4 related to the testing for lead of all drinking water in educational facilities.

The Charter School submitted the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g)

Follow-up on Prior Year's Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations including findings. There were no findings in the prior year 2022.

There were no audit reports issued by the Office of Fiscal Accountability and Compliance (OFAC) during the 2022-2023 fiscal year.

Acknowledgement

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Food Service Fund
Numbers For Meals Served and (Over)/Underclaim - Federal
Enterprise Fund

Program		Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch (Regular Rate)		Paid	47,255	47,255	-	$ 0.79	$ -
National School Lunch (Regular Rate)		Reduced	26,155	26,155	-	3.95	-
National School Lunch (Regular/ SSO Rate)		Free	53,895	53,895	-	4.35	-
	Total		127,305	127,305	-		-
National School Lunch		HHFKA - PB Lunch Only	127,305	127,305	-	0.08	-
School Breakfast (Regular Rate)		Paid	2,542	2,542	-	0.50	-
		Reduced	1,390	1,390	-	1.96	-
		Free	3,482	3,482	-	2.26	-
	Total		7,414	7,414	-		-
School Breakfast (Severe Need Rate)		Paid	6,584	6,584	-	0.50	-
		Reduced	5,844	5,844	-	2.37	-
		Free	13,481	13,481	-	2.67	-
	Total		25,909	25,909	-		-
After School Snacks		Paid	-	-	-		-
		Free (Regular)	33,849	33,849	-	1.08	-
		Free (Area Eligible)	-	-	-	-	-
			-	-	-	1.08	-
	Total		33,849	33,849	-		-
Total Net (Over)/Underclaim							$ -

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Food Service Fund
Numbers For Meals Served and (Over)/Underclaim - State
Enterprise Fund

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
State Reimbursement - National School Lunch (Regular Rate)	Paid	47,255	47,255	-	$ 0.060	$ -
State Reimbursement - National School Lunch (Regular Rate)	Reduced	26,155	26,155	-	0.470	-
State Reimbursement - National School Lunch (Regular Rate)	Free	53,895	53,895	-	0.070	-
	Total	127,305	127,305	-		
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Paid	9,126	9,126	-	0.100	-
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Reduced	7,234	7,234	-	0.100	-
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Free	16,963	16,963	-	0.100	-
	Total	33,323	33,323	-		
Total Net (Over)/Underclaim						$ -

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of October 15, 2022

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	102	51	51	-	51	-	-	-	-	-	-	23	23	-
One	100	50	50	-	50	-	-	-	-	-	-	17	17	-
Two	100	50	50	-	50	-	1	1	-	1	-	23	23	-
Three	100	50	50	-	50	-	3	3	-	3	-	28	28	-
Four	97	49	49	-	49	-	1	1	-	1	-	28	28	-
Five	96	48	48	-	48	-	2	2	-	2	-	27	27	-
Six	93	46	46	-	46	-	1	1	-	1	-	29	29	-
Seven	83	42	42	-	42	-	4	4	-	4	-	21	21	-
Eight	84	42	42	-	42	-	4	4	-	4	-	21	21	-
Nine	98	49	49	-	49	-	1	1	-	1	-	27	27	-
Ten	97	48	48	-	48	-	3	3	-	3	-	26	26	-
Eleven	85	43	43	-	43	-	4	4	-	4	-	20	20	-
Twelve	84	42	42	-	42	-	3	3	-	3	-	25	25	-
Total	1,219	610	610	0	610	0	27	27	0	27	0	315	315	0
Percentage				0.00%		0.00%			0.00%		0.00%			

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of Last Day of School

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	102	51	51	-	51	-	-	-	-	-	-	21	21	-
One	100	50	50	-	50	-	2	2	-	2	-	18	18	-
Two	100	50	50	-	50	-	2	2	-	2	-	25	25	-
Three	100	50	50	-	50	-	1	1	-	1	-	24	24	-
Four	97	48	48	-	48	-	6	6	-	6	-	22	22	-
Five	96	48	48	-	48	-	2	2	-	2	-	24	24	-
Six	93	47	47	-	47	-	1	1	-	1	-	22	22	-
Seven	83	41	41	-	41	-	1	1	-	1	-	23	23	-
Eight	84	42	42	-	42	-	1	1	-	1	-	21	21	-
Nine	98	49	49	-	49	-	1	1	-	1	-	26	26	-
Ten	97	49	49	-	49	-	6	6	-	6	-	29	29	-
Eleven	85	42	42	-	42	-	4	4	-	4	-	25	25	-
Twelve	84	42	42	-	42	-	1	1	-	1	-	26	26	-
Total	1,219	609	609	0	609	0	28	28	0	28	0	306	306	0
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
NET CASH RESOURCE SCHEDULE

Net cash resources did/did not exceed three months of expenditures
Proprietary Funds - Food Service
Year ended June 30, 2023

			Food Service B - 4/5	
Net Cash Resources:				
ACFR	**Current Assets**			
B-4	Cash & Cash Equiv.	$	123,401	
B-4	Due from Other Gov'ts		(46,220)	
B-4	Accounts Receivable		40,111	
B-4	Investments		-	
ACFR	**Current Liabilities**			
B-4	Less Accounts Payable		(1,858)	
B-4	Less Accruals		-	
B-4	Less Due to Other Funds		-	
B-4	Less Deferred Revenue		-	
	Net Cash Resources	**$**	**115,434**	**(A)**
Net Adj. Total Operating Expense:				
B-5	Tot. Operating Exp.		890,914	
B-5	Less Depreciation		(3,126)	
	Adj. Tot. Oper. Exp.	**$**	**887,788**	**(B)**
Average Monthly Operating Expense:				
	B / 10	**$**	**88,779**	**(C)**
Three times monthly Average:				
	3 X C	**$**	**266,336**	**(D)**

TOTAL IN BOX A	$	115,434
LESS TOTAL IN BOX D	$	(266,336)
NET	**$**	**(150,902)**

From above:
D is greater than A, cash does not exceed 3 X average monthly operating expenses.

* Inventories are not to be included in total current assets.

Source: Charter School's ACFR

BERGEN ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Audit Recommendations Summary

Findings and Recommendations:

1. Administrative Practices and Procedures

   None

2. Financial Planning. Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    There were no findings in the prior year's 2022.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL

Auditors' Management Report On Administrative Findings Financial, Compliance And Performance June 30, 2023

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Hudson Arts and Science Charter School
County of Hudson, New Jersey

We have audited, in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of Hudson Arts and Science Charter School in the County of Hudson, for the year ended June 30, 2023, and have issued our report thereon dated December 11, 2023.

As part of our audit, we performed procedures required by the New Jersey Department of Education and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Hudson Arts and Science Charter School Board of Trustee's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

December 11, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator, the activities of the Charter School, and the records of the various funds under the auspices of the Charter School.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the charter school's ACFR.

Official Bonds (N.J.S.A. 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	Board Secretary/School Business Administrator	$186,000
Christopher Lessard	Treasurer of School Moneys	$186,000

There is a Public Employee's Faithful Performance Blanket Position Bond Policy covering all other employees with multiple coverage of $25,000.

School Leaders Errors and Omissions Liability insurance was carried for all members of the Board of Trustees with coverage for each wrongful act of $3,000,000.

P.L.2020, Chapter 44

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The Charter School data certification was completed by the Chief School Administrator. The Charter School's Chapter 44 data was submitted timely.

Tuition Charges

A review of the financial statements indicated that the charter school charged no tuition for any student attending the Charter School and all proceeds for the after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Charter School were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board of Trustees, the School Business Administrator and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholdings due to the general fund.

Payrolls were delivered to the School Business Administrator/Board Secretary who then made cash transfers from the Operating account to the separate bank accounts for net payroll and the withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchased orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with NJAC 6A:23-2.2(g) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C 6A:23 A-8.3. As a result of the procedures performed, no transaction error rate was noted.

Board Secretary's Records

We reviewed the financial and accounting records maintained by the Business Office and we noted no material findings.

Treasurer's Records

Our review of the treasurer's records disclosed that the Charter School is in compliance with the State requirements. All cash accounts were reconciled monthly and reporting requirements were met on time.

Elementary and Secondary Education Act (E.S.E.A) as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the Annual Comprehensive Financial Report (ACFR). This section of the ACFR documents the financial position pertaining to the projects under Titles I through VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. indicated no areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The Charter School's Special Projects were approved as listed on Schedule A (K-3) and Schedule B (K-4) located in the ACFR. Our audit of the federal and state funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements filed with the Department of Education for Charter School employees who are members of the Teachers' Pension and Annuity Fund. No exceptions noted.

TPAF Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Report(s) for all federal awards for the charter school to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the charter school for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 90-day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertising for Bids

N.J.S.A. 18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general is available on the NJ Local Agency Procurement Laws. webpage:
state.nj.us/dca/divisions/dlgs/programs/lpcl.html.

Current statute is posted on the New Jersey Legislature (njleg.state.nj.us/) website.

Effective July 1, 2020 and thereafter the bid thresholds in accordance with N.J.S.A 18A: 18A-3 (as amended) and 18A:39-3 is $44,000 (with a Qualified Purchasing Agent) and $32,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public student transportation contract under N.J.S.A. 18A:39-3 is currently $20,200 for 2022-2023.

The Charter School Board of Trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of N.J.S.A 18A18A-4, amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A 18A:A8A-5.

School Food Service

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency.

The school food service program was not selected as a major federal program.

The school food service program was not selected as a major federal program. However, the program expenditures exceeded $100,000 in federal support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. No exceptions noted.

Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement over-claims or under-claims. No exceptions noted.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. No exceptions noted.

Non-program foods were not purchased, prepared, sold or offered for sale.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan (PPP) and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

Net cash resources did not exceed three months average expenditures.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the ACFR.

Student Body Activities

Our audit revealed some student body activities during the fiscal year ended June 30, 2023 which were accounted for in separate bank accounts. Our review of the record of the Student Body Activities did not disclose any exceptions.

Enrollment Counts and Submission to the Department

Our audit procedures included test of information reported on the October 15, and the last day of school for on-roll, special education, English Language Learner (ELL) and low income. We also performed a review of the Charter School procedures related to its completion. The Charter School maintained adequate written procedures for the recording of student enrollment data. No exceptions were noted.

Miscellaneous

Facilities and Capital Assets

Our procedures included a review of policies and procedures adopted by the Charter School over its capital assets. We noted that acquisitions during the fiscal year ended June 30, 2023 met the capitalization threshold of $2,000 set by the State of New Jersey's Department of Education for Charter Schools.

Testing for Lead of All Drinking Water in Educational Facilities

The Charter School adhered to all the requirements of N.J.A.C. 26-1.2 and 12.4 related to the testing for lead of all drinking water in educational facilities.

The Charter School submitted the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g)

Follow-up on Prior Year's Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations including findings. There were no findings in the prior year 2022.

There were no audit reports issued by the Office of Fiscal Accountability and Compliance (OFAC) during the 2022-2023 fiscal year.

Acknowledgement

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Food Service Fund
Numbers For Meals Served and (Over)/Underclaim - Federal
Enterprise Fund

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch (Regular Rate)	Paid	33,593	33,593	-	$ 0.79	$ -
National School Lunch (Regular Rate)	Reduced	12,603	12,603	-	3.95	-
National School Lunch (Regular/ SSO Rate)	Free	56,463	56,463	-	4.35	-
Total		102,659	102,659	-		-
National School Lunch	HHFKA - PB Lunch Only	102,656	102,656	-	0.08	-
School Breakfast (Regular Rate)	Paid	-	-	-	0.50	-
	Reduced	-	-	-	1.96	-
	Free	-	-	-	2.26	-
Total		-	-	-		-
School Breakfast (Severe Need Rate)	Paid	8,950	8,950	-	0.50	-
	Reduced	4,048	4,048	-	2.37	-
	Free	17,543	17,543	-	2.67	-
Total		30,541	30,541	-		-
After School Snacks	Paid	-	-	-		-
	Free (Regular)	45,567	45,567	-	1.08	-
	Free (Area Eligible)	-	-	-	-	-
		-	-	-	1.08	-
Total		45,567	45,567	-		-
Total Net (Over)/Underclaim						$ -

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Food Service Fund
Numbers For Meals Served and (Over)/Underclaim - State
Enterprise Fund

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
State Reimbursement - National School Lunch (Regular Rate)	Paid	33,593	33,593	-	$ 0.060	$ -
State Reimbursement - National School Lunch (Regular Rate)	Reduced	12,603	12,603	-	0.470	-
State Reimbursement - National School Lunch (Regular Rate)	Free	56,463	56,463	-	0.070	-
	Total	102,659	102,659	-		
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Paid	8,950	8,950	-	0.100	-
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Reduced	4,048	4,048	-	0.100	-
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Free	17,543	17,543	-	0.100	-
	Total	30,541	30,541	-		
Total Net (Over)/Underclaim						$ -

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of October 15, 2022

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	88	44	44	-	44	-	-	-	-	-	-	27	27	-
One	90	45	45	-	45	-	-	-	-	-	-	29	29	-
Two	113	57	57	-	57	-	-	-	-	-	-	37	37	-
Three	116	58	58	-	58	-	1	1	-	1	-	34	34	-
Four	91	45	45	-	45	-	4	4	-	4	-	28	28	-
Five	94	47	47	-	47	-	6	6	-	6	-	26	26	-
Six	87	43	43	-	43	-	2	2	-	2	-	27	27	-
Seven	68	34	34	-	34	-	2	2	-	2	-	26	26	-
Eight	65	33	33	-	33	-	2	2	-	2	-	28	28	-
Total	812	406	406	0	406	0	17	17	0	17	0	262	262	0
Percentage				0.00%		0.00%			0.00%		0.00%			

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of Last Day of School

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	88	44	44	-	44	-	-	-	-	-	-	28	28	-
One	90	45	45	-	45	-	-	-	-	-	-	19	19	-
Two	113	56	56	-	56	-	1	1	-	1	-	35	35	-
Three	116	58	58	-	58	-	3	3	-	3	-	37	37	-
Four	91	46	46	-	46	-	2	2	-	2	-	28	28	-
Five	94	47	47	-	47	-	2	2	-	2	-	26	26	-
Six	87	44	44	-	44	-	4	4	-	4	-	26	26	-
Seven	68	34	34	-	34	-	5	5	-	5	-	20	20	-
Eight	65	32	32	-	32	-	1	1	-	1	-	18	18	-
Total	812	406	406	0	406	0	18	18	0	18	0	237	237	0
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
NET CASH RESOURCE SCHEDULE

Net cash resources did/did not exceed three months of expenditures
Proprietary Funds - Food Service
Year ended June 30, 2023

			Food Service B - 4/5	
Net Cash Resources:				
ACFR	**Current Assets**			
B-4	Cash & Cash Equiv.	$	55,993	
B-4	Due from Other Gov'ts		154,138	
B-4	Accounts Receivable		31,982	
B-4	Investments		-	
ACFR	**Current Liabilities**			
B-4	Less Accounts Payable		(1,635)	
B-4	Less Accruals		-	
B-4	Less Due to Other Funds		-	
B-4	Less Deferred Revenue		-	
	Net Cash Resources	**$**	**240,478**	**(A)**
Net Adj. Total Operating Expense:				
B-5	Tot. Operating Exp.		757,646	
B-5	Less Depreciation		-	
	Adj. Tot. Oper. Exp.	**$**	**757,646**	**(B)**
Average Monthly Operating Expense:				
	B / 10	**$**	**75,765**	**(C)**
Three times monthly Average:				
	3 X C	**$**	**227,294**	**(D)**

TOTAL IN BOX A	$	240,478
LESS TOTAL IN BOX D	$	(227,294)
NET	**$**	**13,184**

From above:
D is less than A, cash exceeds 3 X average monthly operating expenses.

* Inventories are not to be included in total current assets.

Source: Charter School's ACFR

HUDSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Audit Recommendations Summary

Findings and Recommendations:

1. Administrative Practices and Procedures

   None

2. Financial Planning. Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    There were no findings in the prior year's 2022.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL

Auditors' Management Report On Administrative Findings Financial, Compliance And Performance June 30, 2023

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

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Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Passaic Arts and Science Charter School
County of Passaic, New Jersey

We have audited, in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of Passaic Arts and Science Charter School in the County of Passaic, for the year ended June 30, 2023, and have issued our report thereon dated December 11, 2023.

As part of our audit, we performed procedures required by the New Jersey Department of Education and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Passaic Arts and Science Charter School Board of Trustee's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

December 11, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator, the activities of the Charter School, and the records of the various funds under the auspices of the Charter School.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the charter school's ACFR.

Official Bonds (N.J.S.A. 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	Board Secretary/School Business Administrator	$251,000
Christopher Lessard	Treasurer of School Moneys	$251,000

There is a Public Employee's Faithful Performance Blanket Position Bond Policy covering all other employees with multiple coverage of $25,000.

School Leaders Errors and Omissions Liability insurance was carried for all members of the Board of Trustees with coverage for each wrongful act of $3,000,000.

P.L.2020, Chapter 44

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The Charter School data certification was completed by the Chief School Administrator. The Charter School's Chapter 44 data was submitted timely.

Tuition Charges

A review of the financial statements indicated that the charter school charged no tuition for any student attending the Charter School and all proceeds for the after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Charter School were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board of Trustees, the School Business Administrator and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholdings due to the general fund.

Payrolls were delivered to the School Business Administrator/Board Secretary who then made cash transfers from the Operating account to the separate bank accounts for net payroll and the withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchased orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with NJAC 6A:23-2.2(g) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C 6A:23 A-8.3. As a result of the procedures performed, no transaction error rate was noted.

Board Secretary's Records

We reviewed the financial and accounting records maintained by the Business Office and we noted no material findings.

Treasurer's Records

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Enrollment Counts and Submission to the Department

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The Charter School submitted the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g)

Follow-up on Prior Year's Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations including findings. There were no findings in the prior year 2022.

There were no audit reports issued by the Office of Fiscal Accountability and Compliance (OFAC) during the 2022-2023 fiscal year.

Acknowledgement

We received the complete cooperation of all the officials of the Charter School and we greatly appreciate the courtesies extended to the members of the audit team.

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Food Service Fund
Numbers For Meals Served and (Over)/Underclaim - Federal
Enterprise Fund

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch (Regular Rate)	Paid	63,142	63,142	-	$ 0.79	$ -
National School Lunch (Regular Rate)	Reduced	27,742	27,742	-	3.95	-
National School Lunch (Regular/ SSO Rate)	Free	164,883	164,883	-	4.35	-
Total		255,767	255,767	-		-
National School Lunch	HHFKA - PB Lunch Only	150,146	150,146	-	0.08	-
School Breakfast (Regular Rate)	Paid	-	-	-	0.50	-
	Reduced	-	-	-	1.96	-
	Free	-	-	-	2.26	-
Total		-	-	-		-
School Breakfast (Severe Need Rate)	Paid	12,506	12,506	-	0.50	-
	Reduced	7,931	7,931	-	2.37	-
	Free	54,395	54,395	-	2.67	-
Total		74,832	74,832	-		-
After School Snacks	Paid	-	-	-		-
	Free (Regular)	55,362	55,362	-	1.08	-
	Free (Area Eligible)	-	-	-	-	-
		-	-	-	1.08	-
Total		55,362	55,362	-		-
Total Net (Over)/Underclaim						$ -

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Food Service Fund
Numbers For Meals Served and (Over)/Underclaim - State
Enterprise Fund

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
State Reimbursement - National School Lunch (Regular Rate)	Paid	63,142	63,142	-	$ 0.060	$ -
State Reimbursement - National School Lunch (Regular Rate)	Reduced	27,742	27,742	-	0.470	-
State Reimbursement - National School Lunch (Regular Rate)	Free	164,883	164,883	-	0.070	-
	Total	255,767	255,767	-		
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Paid	12,379	12,379	-	0.100	-
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Reduced	7,877	7,877	-	0.400	-
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Free	53,893	53,893	-	0.100	-
	Total	74,149	74,149	-		
Total Net (Over)/Underclaim						$ -

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of October 15, 2022

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	193	97	97	-	97	-	2	2	-	2	-	67	67	-
One	195	97	97	-	97	-	2	2	-	2	-	67	67	-
Two	197	96	96	-	96	-	11	11	-	11	-	67	67	-
Three	193	98	98	-	98	-	8	8	-	8	-	74	74	-
Four	193	96	96	-	96	-	8	8	-	8	-	75	75	-
Five	194	97	97	-	97	-	9	9	-	9	-	75	75	-
Six	189	94	94	-	94	-	5	5	-	5	-	67	67	-
Seven	184	92	92	-	92	-	5	5	-	5	-	68	68	-
Eight	99	50	50	-	50	-	4	4	-	4	-	42	42	-
Nine	89	45	45	-	45	-	5	5	-	5	-	37	37	-
Ten	74	37	37	-	37	-	1	1	-	1	-	29	29	-
Eleven	71	36	36	-	36	-	3	3	-	3	-	27	27	-
Twelve	72	36	36	-	36	-	2	2	-	2	-	31	31	-
Total	1,943	971	971	0	971	0	65	65	0	65	0	726	726	0
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of Last Day of School

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	193	96	96	-	96	-	3	3	-	3	-	72	72	-
One	195	98	98	-	98	-	4	4	-	4	-	69	69	-
Two	197	99	99	-	99	-	4	4	-	4	-	71	71	-
Three	193	97	97	-	97	-	4	4	-	4	-	73	73	-
Four	193	97	97	-	97	-	11	11	-	11	-	76	76	-
Five	194	97	97	-	97	-	5	5	-	5	-	70	70	-
Six	189	95	95	-	95	-	6	6	-	6	-	74	74	-
Seven	184	92	92	-	92	-	10	10	-	10	-	78	78	-
Eight	99	49	49	-	49	-	2	2	-	2	-	33	33	-
Nine	89	44	44	-	44	-	3	3	-	3	-	27	27	-
Ten	74	37	37	-	37	-	3	3	-	3	-	37	37	-
Eleven	71	35	35	-	35	-	5	5	-	5	-	27	27	-
Twelve	72	36	36	-	36	-	2	2	-	2	-	29	29	-
Total	1,943	972	972	0	972	0	62	62	0	62	0	736	736	0
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
NET CASH RESOURCE SCHEDULE

Net cash resources did/did not exceed three months of expenditures
Proprietary Funds - Food Service
Year ended June 30, 2023

			Food Service B - 4/5	
Net Cash Resources:				
ACFR	**Current Assets**			
B-4	Cash & Cash Equiv.	$	683,586	
B-4	Due from Other Gov'ts		(41,993)	
B-4	Accounts Receivable		237,083	
B-4	Investments		-	
ACFR	**Current Liabilities**			
B-4	Less Accounts Payable		(170,720)	
B-4	Less Accruals		-	
B-4	Less Due to Other Funds		(37,355)	
B-4	Less Deferred Revenue		-	
	Net Cash Resources	**$**	**670,601**	**(A)**
Net Adj. Total Operating Expense:				
B-5	Tot. Operating Exp.		2,073,249	
B-5	Less Depreciation		(10,960)	
	Adj. Tot. Oper. Exp.	**$**	**2,062,289**	**(B)**
Average Monthly Operating Expense:				
	B / 10	**$**	**206,229**	**(C)**
Three times monthly Average:				
	3 X C	**$**	**618,687**	**(D)**

TOTAL IN BOX A	$	670,601
LESS TOTAL IN BOX D	$	(618,687)
NET	**$**	**51,914**

From above:
A is greater than D, cash exceeds 3 X average monthly operating expenses.

* Inventories are not to be included in total current assets.

Source: Charter School's ACFR

PASSAIC ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Audit Recommendations Summary

Findings and Recommendations:

1. Administrative Practices and Procedures

   None

2. Financial Planning. Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    There were no findings in the prior year's 2022.

PATERSON ARTS AND SCIENCE CHARTER SCHOOL

Auditors' Management Report On Administrative Findings Financial, Compliance And Performance June 30, 2023

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

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Newark, NJ 07103
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Fax: (973) 368-8268
E-mail: oolabintan@aol.com

Report of Independent Auditors

Honorable President and
Members of the Board of Trustees
Paterson Arts and Science Charter School
County of Passaic, New Jersey

We have audited, in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of Paterson Arts and Science Charter School in the County of Passaic, for the year ended June 30, 2023, and have issued our report thereon dated December 11, 2023.

As part of our audit, we performed procedures required by the New Jersey Department of Education and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Paterson Arts and Science Charter School Board of Trustee's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

[redacted]

December 11, 2023
Newark, New Jersey

OLUGBENGA OLABINTAN
Certified Public Accountant/Consultant

[redacted]

Olugbenga Olabintan, CPA
Licensed Public School Accountant
No. 20CS00230200

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator, the activities of the Charter School, and the records of the various funds under the auspices of the Charter School.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the charter school's ACFR.

Official Bonds (N.J.S.A. 18A:17-32, 18A:13-13)

Name	Position	Amount
Mustafa Coban	Board Secretary/School Business Administrator	$202,000
Christopher Lessard	Treasurer of School Moneys	$202,000

There is a Public Employee's Faithful Performance Blanket Position Bond Policy covering all other employees with multiple coverage of $25,000.

School Leaders Errors and Omissions Liability insurance was carried for all members of the Board of Trustees with coverage for each wrongful act of $3,000,000.

P.L.2020, Chapter 44

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The Charter School data certification was completed by the Chief School Administrator. The Charter School's Chapter 44 data was submitted timely.

Tuition Charges

A review of the financial statements indicated that the charter school charged no tuition for any student attending the Charter School and all proceeds for the after school program were accounted for in an Enterprise Fund.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Charter School were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the designee in the Charter School and were certified by the President of the Board of Trustees, the School Business Administrator and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholdings due to the general fund.

Payrolls were delivered to the School Business Administrator/Board Secretary who then made cash transfers from the Operating account to the separate bank accounts for net payroll and the withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchased orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with NJAC 6A:23-2.2(g) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C 6A:23 A-8.3. As a result of the procedures performed, no transaction error rate was noted.

Board Secretary's Records

We reviewed the financial and accounting records maintained by the Business Office and we noted no material findings.

Treasurer's Records

Our review of the treasurer's records disclosed that the Charter School is in compliance with the State requirements. All cash accounts were reconciled monthly and reporting requirements were met on time.

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Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

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Enterprise Fund

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National School Lunch (Regular/ SSO Rate)	Free	106,427	106,427	-	4.35	-
Total		150,146	150,146	-		-
National School Lunch	HHFKA - PB Lunch Only	150,146	150,146	-	0.08	-
School Breakfast (Regular Rate)	Paid	3,166	3,166	-	0.50	-
	Reduced	2,031	2,031	-	1.96	-
	Free	14,725	14,725	-	2.26	-
Total		19,922	19,922	-		-
School Breakfast (Severe Need Rate)	Paid	5,498	5,498	-	0.50	-
	Reduced	5,499	5,499	-	2.37	-
	Free	35,140	35,140	-	2.67	-
Total		46,137	46,137	-		-
After School Snacks	Paid	-	-	-		-
	Free (Regular)	13,717	13,717	-	1.08	-
	Free (Area Eligible)	18,895	18,895	-	1.08	-
Total		32,612	32,612	-		-
Total Net (Over)/Underclaim						$ -

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Food Service Fund
Numbers For Meals Served and (Over)/Underclaim - State
Enterprise Fund

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
State Reimbursement - National School Lunch (Regular Rate)	Paid	26,638	26,638	-	$ 0.060	$ -
State Reimbursement - National School Lunch (Regular Rate)	Reduced	17,081	17,081	-	0.470	-
State Reimbursement - National School Lunch (Regular Rate)	Free	106,427	106,427	-	0.070	-
	Total	150,146	150,146	-		
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Paid	8,664	8,664	-	0.100	-
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Reduced	7,530	7,530	-	0.400	-
State Reimbursement - After Bell National School Breakfast- (Regular/Severe Rate)	Free	49,865	49,865	-	0.100	-
	Total	66,059	66,059	-		
Total Net (Over)/Underclaim						$ -

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of October 15, 2022

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	100	50	50	-	50	-	1	1	-	1	-	33	33	-
One	94	47	47	-	47	-	6	6	-	6	-	34	34	-
Two	91	46	46	-	46	-	2	(3)	5	2	-	38	38	-
Three	99	49	49	-	49	-	2	2	-	2	-	36	36	-
Four	99	50	50	-	50	-	3	3	-	3	-	41	41	-
Five	100	50	50	-	50	-	3	3	-	3	-	44	44	-
Six	98	49	49	-	49	-	6	6	-	6	-	41	41	-
Seven	98	49	49	-	49	-	3	3	-	3	-	47	47	-
Eight	99	49	49	-	49	-	7	7	-	7	-	46	46	-
Nine	95	47	47	-	47	-	3	3	-	3	-	34	34	-
Ten	68	34	34	-	34	-	6	6	-	6	-	23	23	-
Eleven	68	34	34	-	34	-	7	7	-	7	-	26	26	-
Twelve	62	31	31	-	31	-	2	2	-	2	-	21	21	-
Total	1,171	585	585	0	585	0	51	46	5	51	0	464	464	0
Percentage				0.00%		0.00%			9.80%		0.00%			

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Application for Charter School Aid
Schedule of Audited Enrollments
Enrollment Count as of Last Day of School

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	100	50	50	-	50	-	2	2	-	2	-	35	35	-
One	94	47	47	-	47	-	3	3	-	3	-	43	43	-
Two	91	45	45	-	45	-	2	2	-	2	-	39	39	-
Three	99	50	50	-	50	-	7	7	-	7	-	41	41	-
Four	99	49	49	-	49	-	7	7	-	7	-	44	44	-
Five	100	50	50	-	50	-	1	1	-	1	-	40	40	-
Six	98	49	49	-	49	-	9	9	-	9	-	42	42	-
Seven	98	49	49	-	49	-	9	9	-	9	-	46	46	-
Eight	99	50	50	-	50	-	8	8	-	8	-	40	40	-
Nine	95	48	48	-	48	-	2	2	-	2	-	35	35	-
Ten	68	34	34	-	34	-	2	2	-	2	-	29	29	-
Eleven	68	34	34	-	34	-	8	8	-	8	-	26	26	-
Twelve	62	31	31	-	31	-	8	8	-	8	-	23	2	21
Total	1,171	586	586	0	586	0	68	68	0	68	0	483	462	21
Percentage				0.00%		0.00%			0.00%		0.00%			4.35%

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
NET CASH RESOURCE SCHEDULE

Net cash resources did/did not exceed three months of expenditures
Proprietary Funds - Food Service
Year ended June 30, 2023

			Food Service B - 4/5	
Net Cash Resources:				
ACFR	**Current Assets**			
B-4	Cash & Cash Equiv.	$	116,991	
B-4	Due from Other Gov'ts		(17,317)	
B-4	Accounts Receivable		163,790	
B-4	Other current assets		-	
B-4	Investments		-	
ACFR	**Current Liabilities**			
B-4	Less Accounts Payable		(3,595)	
B-4	Less Accruals		-	
B-4	Less Due to Other Funds		(16,690)	
B-4	Less Deferred Revenue		-	
	Net Cash Resources	**$**	**243,179**	**(A)**
Net Adj. Total Operating Expense:				
B-5	Tot. Operating Exp.		919,635	
B-5	Less Depreciation		(15,189)	
	Adj. Tot. Oper. Exp.	**$**	**904,446**	**(B)**
Average Monthly Operating Expense:				
	B / 10	**$**	**90,445**	**(C)**
Three times monthly Average:				
	3 X C	**$**	**271,334**	**(D)**

TOTAL IN BOX A	$	243,179
LESS TOTAL IN BOX D	$	(271,334)
NET	**$**	**(28,155)**

From above:
D is greater than A, cash does not exceeds 3 X average monthly operating expenses.

* Inventories are not to be included in total current assets.

Source: Charter School's ACFR

PATERSON ARTS AND SCIENCE CHARTER SCHOOL
Auditors' Management Report On Administrative Findings
Financial, Compliance and Performance
For the Year Ended June 30, 2023

Audit Recommendations Summary

Findings and Recommendations:

1. Administrative Practices and Procedures

   None

2. Financial Planning. Accounting and Reporting

   None

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid

   None

7. Pupil Transportation

   None

8. Facilities and Capital Assets

   None

9. Miscellaneous

   None

10. Status of Prior Year Audit Findings/Recommendations

    There were no findings in the prior year's 2022.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 22:

R-22 - ACTION PLAN

www.uptowncharter.org

FEBRUARY, 2024

R-22 - Action Plan

Provide a detailed action plan outlining the steps the founding group will undertake to ensure a successful startup. In a well-organized chart, the action plan should include:

- All projected key steps in the pre-opening period (from SUNY approval through the commencement of instruction) including, but not limited to securing a facility inclusive of any necessary construction; hiring personnel; setting up organizational, legal, and financial structures; securing funding; and, selecting or developing critical aspects of the school's academic program including the curriculum;
- The start date and projected completion date of each task; and,
- The person(s) responsible for each task.

The Institute encourages applicants to take into account potential challenges (e.g., procurement delays, availability of materials, etc.) in the development of the action plan.

The Board of Trustees and the CMO will move forward with the numerous tasks of placing the school into operation. Meeting regularly, board members will address the school site, communicate with the Department of Education and the school district, conduct outreach activities involving parents, community members, and stakeholders, address matters of finance and enrollment, and begin policy development processes.

The action plan, tasks, and activities, as well as tentative dates for completion/responsible party, are as follows:

ACTIVITY	Start Date	Completion Date	Responsibility
Academic			
Research and develop curricular resources: By August, curriculum will be finalized and published. The identified non-negotiable simple and complex skills/concepts will be aligned with Common Core and NY State Standards. Articulation will be ensured to guarantee coherence from one grade level to the next.	August 2025	August 2025	**iLearn**: CAO, Other CMO Staff
Plan for iLearn Schools Summer Leadership Summit, Summer Institute PD (2 weeks), and PD for the entire year for all teachers and school administrators: In the iLearn Summer Leadership Summit, school administrators will collaborate off-site and	February 2025	July 2025	**iLearn**: CAO, Other CMO Staff **Bronx ASCS:** School Director

learn leadership strategies together with network leaders and partners. District chairs and content area coaches will work with new and returning staff to unpack curriculum. Staff across grade levels and content areas will comprehend Uptown ASCS's Education Philosophy and how it supports the school's mission.			
Conduct student home visits: School teachers, staff, and school administrators will visit the homes of students to build strong school-home connections.	May 2025	January 2026	**Bronx ASCS**: School Director, Assistant Director of Academics, Teachers
Engage NYC Special Education Collaborative to finalize Special Education planning and procedures	June 2025	August 2025	**iLearn**: CAO, Director of SPED **Bronx ASCS:** School Director
Develop an assessment schedule, protocol, and interim assessments aligned with curriculum	June 2025	August 2025	**iLearn:** CAO, CIO, other CMO staff
Recruitment, Admissions, and Enrollment			
Implement recruitment plan: Develop marketing materials, hold open houses, disseminate materials and information regarding the lottery widely in multiple languages, live stream the lottery process, and collect student application forms	October 2025	April 2025	**iLearn**: CMO Staff
Conduct lottery and establish waitlist	April 2025	April 2025	**Bronx ASCS:** School Director **iLearn**: CMO Staff
Complete enrollment process and obtain necessary paperwork from parents	April 2025	July 2025	**Bronx ASCS:** School Director **iLearn**: CMO Staff
Request student records from district(s), including IEPs	April 2025	Ongoing	**Bronx ASCS:** School Director **iLearn**: CMO Staff
Conduct student/parent orientation(s): Introduce students and parents to the school and familiarize them with school policies, philosophies, operations, and practices	May 2025	August 2025	**Bronx ASCS:** School Director; Family Coordinator **iLearn**: CMO Staff

Distribute policies relating to student discipline, complaints/grievances, FERPA, FOIL, Open Meetings Law, and to students and their families in the Student Handbook and post them to the school website	July 2025	August 2025	**Bronx ASCS:** School Director **iLearn**: CMO Staff
Finance/Operations			
Obtain 501 (c)(3) non-profit incorporation status	July 2024	January 2025	**iLearn**: COO
Execute CMO service contract	December 2024	December 2024	**Board** **iLearn:** CEO
Set up chart of accounts, accounts receivable, and payment and purchasing accounts	January 2025	March 2025	**iLearn:** CFO
Obtain non-profit checking account	January 2025	January 2025	**iLearn:** CFO
Establish payroll/tax withholding procedures	February 2025	February 2025	**iLearn:** CFO
Secure Insurance	February 2025	February 2025	**iLearn:** CFO
Develop and adopt written policies and procedures for Standard Operating Procedures/Financial Policies	March 2025	June 2025	**iLearn:** CFO
Prepare and submit initial budget to NYSED	March 2025	June 2025	**Board** **iLearn:** CEO/CFO **Bronx ASCS:** School Director
Acquire furniture and supplies	April 2025	August 2025	**iLearn**: CFO **Bronx ASCS:** School Director
Secure Lunch (Issue RFP/select Vendor/Sign Contract)	July 2025	August 2025	**iLearn:** CFO
Secure Lunch (Identify students eligible for free or reduced lunch)	June 2025	August 2025	**Bronx ASCS**: Assistant Director of Academics
Facilities			
Secure Facility	Ongoing	December 2024	**Board** **iLearn:** COO

Obtain adequate insurance for facility purposes	January 2024	March 2025	**iLearn:** CFO
Obtain a Certificate of Occupancy and any other required permits, and submit them to NYSED	December 2024	March 2025	**iLearn:** Facilities Manager
Contract for Cleaning Services	June 2025	August 2025	**iLearn:** Facilities Manager
Governance			
Hold first board meeting, and adopt by-laws	August 2024	August 2024	**Board**
Appoint Officers	August 2024	August 2024	**Board**
Hire School Director	August 2024	August 2024	**Board**
Secure Legal Counsel	January 2025	January 2025	**Board**
Adopt policies relating to student discipline, complaints/grievances, FERPA, FOIL, Open Meetings Law, other school policies.	January 2025	August 2025	**Board**
Hold organizational meeting	May 2025	May 2025	**Board**
Human Resources			
Create job descriptions	January 2025	March 2025	**iLearn:** HR Manager
Advertise job openings	February 2025	June 2025	**iLearn:** HR Manager
Conduct interviews	March 2025	June 2025	**Bronx ASCS:** School Director, ADAs
Research Health benefits package	March 2025	June 2025	**iLearn:** CFO
Conduct criminal background checks	March 2025	August 2025	**iLearn:** HR Manager
Design and implement staff evaluation policies	March 2025	August 2025	**Board** **Bronx ASCS:** School Director
Develop staff handbook	March 2025	June 2025	**iLearn**: CMO Staff **Bronx ASCS:** School Director
Ensure all staff has been properly fingerprinted and appropriately certified	March 2025	August 2025	**iLearn:** HR Manager

Develop and finalize employee benefits package (health insurance, retirement plan, etc.)	July 2025	August 2025	**iLearn**: HR Manager **Bronx ASCS:** School Director
Hold staff orientation / Summer Institute	August 2025	August 2025	**iLearn:** CAO **Bronx ASCS:** School Director

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 23:

R-23A - SUPPLEMENTAL NARRATIVE

www.uptowncharter.org

FEBRUARY, 2024

R-23A - Supplemental Narrative

A. Supplemental Narrative

The request is not applicable.

iLearn Schools Inc.

UPTOWN ARTS AND SCIENCE CHARTER SCHOOL

PROPOSED CHARTER SCHOOL APPLICATION FOR SUBMISSION TO THE STATE UNIVERSITY OF NEW YORK BOARD OF TRUSTEES

REQUEST 23:

R-23B - SUPPLEMENTAL ATTACHMENTS

www.uptowncharter.org

FEBRUARY, 2024

R-23B - Supplemental Attachments

B. Supplemental Attachments

The request is not applicable.