

# **New Visions AIM Charter High School II**

**Financial Statements**  
Years Ended June 30, 2024 and 2023  
**and Supplemental Schedule of Expenditures  
of Federal Awards**  
Year Ended June 30, 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



## **New Visions AIM Charter High School II**

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Financial Statements  
Years Ended June 30, 2024 and 2023  
and Supplemental Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

# New Visions Aim Charter High School II

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## **Independent Auditor's Report**

The Board of Directors  
New Visions AIM Charter High School II  
New York, New York

### ***Opinion***

We have audited the financial statements of New Visions AIM Charter High School II (the School), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matters***

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. *Such information* is the responsibility of management and was derived from and relates directly to the underlying



accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2024 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

*BDO USA, P.C.*

October 24, 2024

# New Visions Aim Charter High School II

## Statements of Financial Position

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 135,197	\$ 221,784
Restricted cash	81,260	78,357
Grants receivable	596,635	710,050
Due from NVPS and affiliate charters	-	16,453
Prepaid expenses and other assets	5,561	25,363
Property and equipment, net	7,977	20,575
<b>Total Assets</b>	<b>\$ 826,630</b>	<b>\$ 1,072,582</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 133,595	\$ 22,096
Accrued salaries and other payroll related expenses	59,017	181,135
Loan payable to NVPS	94,717	-
Due to NYC Department of Education	272,710	129,134
Due to NVPS and affiliate charters	155,795	152,885
<b>Total Liabilities</b>	<b>715,834</b>	<b>485,250</b>
<b>Commitments and Contingencies</b> (Notes 2, 3, 4, 7, 8, 9 and 10)		
<b>Net Assets</b>		
Net assets - without donor restrictions	110,796	587,332
<b>Total Liabilities and Net Assets</b>	<b>\$ 826,630</b>	<b>\$ 1,072,582</b>

*See accompanying notes to the financial statements.*

# New Visions Aim Charter High School II

## Statements of Activities

<i>Year ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Revenue and Support</b>		
State and local per pupil operating revenue	\$ 4,419,527	\$ 4,345,533
Government grants and contracts	804,503	912,635
Contributions of non-financial assets	-	49,892
Contributions and other income	337,924	17,184
Interest income	23,312	23,080
<b>Total Revenue and Support</b>	<b>5,585,266</b>	<b>5,348,324</b>
<b>Expenses</b>		
Program services:		
General education	2,129,435	2,650,636
Special education	3,073,750	2,476,126
<b>Total Program Services</b>	<b>5,203,185</b>	<b>5,126,762</b>
Supporting services:		
Management and general	858,617	866,591
<b>Total Expenses</b>	<b>6,061,802</b>	<b>5,993,353</b>
<b>Change in Net Assets</b>	<b>(476,536)</b>	<b>(645,029)</b>
<b>Net Assets, beginning of year</b>	<b>587,332</b>	<b>1,232,361</b>
<b>Net Assets, end of year</b>	<b>\$ 110,796</b>	<b>\$ 587,332</b>

*See accompanying notes to the financial statements.*

# New Visions Aim Charter High School II

## Statement of Functional Expenses

*Year ended June 30, 2024*

	Number of Positions	Program Services			Supporting Services	Total
		General Education	Special Education	Total Program Services	Management and General	
<b>Personnel Service Costs</b>						
Administrative staff personnel	15	\$ 329,856	\$ 271,750	\$ 601,606	\$ 599,948	\$ 1,201,554
Instructional personnel	21	880,823	1,183,797	2,064,620	-	2,064,620
<b>Total Salaries and Staff</b>	<b>36</b>	<b>1,210,679</b>	<b>1,455,547</b>	<b>2,666,226</b>	<b>599,948</b>	<b>3,266,174</b>
Fringe benefits and payroll taxes		348,002	426,678	774,680	169,643	944,323
Retirement		78,311	94,150	172,461	38,807	211,268
Management company fee		159,612	358,375	517,987	4,415	522,402
Legal services		2,367	5,315	7,682	65	7,747
Accounting and audit services		-	-	-	37,306	37,306
Other purchases of professional and consulting services		111,980	441,725	553,705	1,272	554,977
Repairs and maintenance		527	939	1,466	42	1,508
Insurance		23,146	51,970	75,116	640	75,756
Utilities		22,551	44,592	67,143	1,280	68,423
Instructional supplies and materials		4,833	3,442	8,275	-	8,275
Equipment and furnishings		2,025	2,802	4,827	268	5,095
Staff development		2,376	2,953	5,329	53	5,382
Marketing and recruitment		896	1,865	2,761	89	2,850
Technology		47,427	63,876	111,303	2,157	113,460
Food service		29,047	33,722	62,769	1,290	64,059
Student services		61,733	45,579	107,312	-	107,312
Office expense		15,809	27,320	43,129	1,172	44,301
Depreciation		3,849	8,643	12,492	106	12,598
Other		4,265	4,257	8,522	64	8,586
<b>Total Functional Expenses</b>		<b>\$ 2,129,435</b>	<b>\$ 3,073,750</b>	<b>\$ 5,203,185</b>	<b>\$ 858,617</b>	<b>\$ 6,061,802</b>

*See accompanying notes to the financial statements.*

# New Visions Aim Charter High School II

## Statement of Functional Expenses

Year ended June 30, 2023

	Number of Positions	Program Services			Supporting Services	Total
		General Education	Special Education	Total Program Services	Management and General	
<b>Personnel Service Costs</b>						
Administrative staff personnel	20	\$ 681,549	\$ 432,726	\$ 1,114,275	\$ 639,649	\$ 1,753,924
Instructional personnel	19	794,703	781,581	1,576,284	-	1,576,284
<b>Total Salaries and Staff</b>	<b>39</b>	<b>1,476,252</b>	<b>1,214,307</b>	<b>2,690,559</b>	<b>639,649</b>	<b>3,330,208</b>
Fringe benefits and payroll taxes		298,179	262,092	560,271	141,048	701,319
Retirement		85,453	70,291	155,744	37,026	192,770
Management company fee		238,515	281,557	520,072	5,745	525,817
Legal services		647	764	1,411	16	1,427
Accounting and audit services		-	-	-	32,836	32,836
Other purchases of professional and consulting services		204,728	358,001	562,729	1,226	563,955
Repairs and maintenance		1,816	2,144	3,960	44	4,004
Insurance		26,790	31,624	58,414	645	59,059
Utilities		26,066	27,012	53,078	1,520	54,598
Instructional supplies and materials		10,720	6,611	17,331	-	17,331
Equipment and furnishings		1,763	1,396	3,159	16	3,175
Staff development		4,371	3,502	7,873	806	8,679
Marketing and recruitment		3,503	3,556	7,059	219	7,278
Technology		73,383	75,359	148,742	1,777	150,519
Food service		44,524	32,647	77,171	971	78,142
Student services		95,434	54,168	149,602	-	149,602
Office expense		34,186	32,237	66,423	1,054	67,477
Depreciation		7,726	9,120	16,846	186	17,032
Other		16,580	9,738	26,318	1,807	28,125
<b>Total Functional Expenses</b>		<b>\$ 2,650,636</b>	<b>\$ 2,476,126</b>	<b>\$ 5,126,762</b>	<b>\$ 866,591</b>	<b>\$ 5,993,353</b>

*See accompanying notes to the financial statements.*

# New Visions Aim Charter High School II

## Statements of Cash Flows

<i>June 30,</i>	2024	2023
<b>Cash Flows from Operating Activities</b>		
Cash received from operating revenue	\$ 5,481,021	\$ 4,777,108
Other cash received	30,953	90,156
Cash paid to employees and suppliers	(6,020,658)	(5,939,847)
<b>Net Cash Used in Operating Activities</b>	<b>(508,684)</b>	<b>(1,072,583)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from NVPS loan (Note 4)	425,000	-
<b>Net Decrease in Cash</b>	<b>(83,684)</b>	<b>(1,072,583)</b>
<b>Cash, Cash Equivalents, and Restricted Cash, beginning of year</b>	<b>300,141</b>	<b>1,372,724</b>
<b>Cash, Cash Equivalents, and Restricted Cash, end of year</b>	<b>\$ 216,457</b>	<b>\$ 300,141</b>
<b>Reconciliation of Change in Net Assets to Net Cash Used in Operating Activities</b>		
Change in net assets	\$ (476,536)	\$ (645,029)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	12,598	17,032
Forgiveness of NVPS loan (Note 4)	(330,283)	-
Changes in operating assets and liabilities:		
Grants receivable	113,415	(237,007)
Due from related entities	16,453	(10,788)
Prepaid expenses and other assets	19,802	(8,927)
Accounts payable and accrued expenses	111,499	(96,049)
Accrued salaries and other payroll related expenses	(122,118)	39,421
Due to NYC Department of Education	143,576	(244,053)
Due to related entities	2,910	112,817
<b>Cash Flows Used in Operating Activities</b>	<b>\$ (508,684)</b>	<b>\$ (1,072,583)</b>
<b>Supplemental Disclosures of Cash Flow Information</b>		
Cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	\$ 135,197	\$ 221,784
Restricted cash	81,260	78,357
<b>Cash, Cash Equivalents, and Restricted Cash, end of year</b>	<b>\$ 216,457</b>	<b>\$ 300,141</b>

*See accompanying notes to the financial statements.*

# New Visions Aim Charter High School II

## Notes to Financial Statements

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### 1. Nature of the Organization

New Visions AIM Charter School II (the School) is a New York State not-for-profit educational corporation that was incorporated on April 5, 2011 to operate a charter school pursuant to Article 56 of the Educational Law of the State of New York. The School was granted a provisional charter on April 5, 2011, valid for a term of five years and renewable by the Board of Regents of the University of the State of New York. The School's charter was renewed and restructured for an additional five years, expiring in July 2027.

The School opened its doors in the fall of 2012 in the Bronx with a rigorous academic program and a highly structured and supportive school culture. While the School is comprised of students from many backgrounds, it is uniquely designed to meet the needs of at-risk students who are currently in the foster care and child welfare system.

The School, as determined by the Internal Revenue Service, is exempt from federal income tax under Section 501(a) of the Internal Revenue Code (IRC) as an organization described in Section 501(c)(3) of the IRC. It is also exempt under a similar provision under New York State income tax laws. The School has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the IRC and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(ii) of the IRC.

There are nine New Visions Charter Schools in New York City, and they are managed by New Visions for Public Schools (NVPS), a not-for-profit organization dedicated to supporting public schools and helping to start and manage charter schools as a Charter Management Organization (CMO). There are no control or common board members between the CMO and New Visions Charter Schools. NVPS will not require payment on the payables due to NVPS at June 30, 2024, if the cash flow of the School is not in a surplus liquidity position in relation to assets over the liabilities.

### 2. Significant Accounting Policies

#### *Financial Statement Presentation*

The School's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

The classification of the School's net assets and its support, revenues, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets - with donor restrictions or without donor restrictions be displayed in a statement of financial position and that the amount of the change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

*Net Assets with Donor Restrictions* - This class consists of contributions and other inflows of assets whose use is subject to donor-imposed restrictions that are more specific than broad limits reflecting the nature of the not-for-profit entity, the environment in which it operates, and the purposes specified in its articles of incorporation or bylaws or comparable documents. Donor-imposed restrictions may be temporary in nature, such as stipulating that resources may be used only after a specified date or limited to specific programs or services. Certain donor-imposed restrictions are perpetual in nature.

# New Visions Aim Charter High School II

## Notes to Financial Statements

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*Net Assets without Donor Restrictions* - This class consists of contributions and other inflows of assets whose use is not subject to donor-imposed restrictions. This net asset category includes both contributions not subject to donor restrictions and exchange transactions, and are, therefore, available for general operations.

At June 30, 2024 and 2023, the School had no assets with donor restrictions.

### ***Restricted Cash***

An escrow account in the amount of \$81,260 and \$78,357 for the years ended June 30, 2024 and 2023, respectively, was held aside under the provisions of the School's charter to pay for legal and audit expenses that would be associated with a dissolution should it occur, as required by the New York State Education Department.

### ***Grants Receivable***

Grants receivable represent federal and state entitlements and grants. Grants receivable are expected to be collected within one year, are recorded at net realizable value, and amount to \$596,635 and \$710,050 at June 30, 2024 and 2023, respectively. The School evaluates the collectability of the receivables and employs the allowance method. The School has determined that no allowance for uncollectible accounts is necessary at June 30, 2024 and 2023. Such estimate is based on management's assessment of the aged basis of its receivables, as well as current economic conditions and historical information.

### ***Contributions***

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions.

Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a measurable barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity, and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the School fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets as to time or purpose restrictions.

Contributions subject to donor restrictions are recognized in changes in net assets with donor restrictions. When a purpose restriction is satisfied or when a time restriction expires, the contribution is reported as net assets released from restrictions and is recognized in changes in net assets without donor restrictions in the statement of activities.

# New Visions Aim Charter High School II

## Notes to Financial Statements

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### *Revenue Recognition*

#### *Per-Pupil Revenue*

The School recognizes revenues from per-pupil funding in the fiscal year in which the academic programs are provided. Per-pupil revenue is billed and received based on the total number of full-time equivalent (FTE) students and the basic charter school tuition rate for the school district of residence of the students attending the School in any given fiscal year for general education and special education. The FTE is formula-driven and based on the number of days the student has been with the School as a proportion of the number of days in the entire school year (the calculation is done by using the New York State calculator online). The School's total student population includes general education and special education students. The School has determined that revenue from its students has the same performance obligations, types of contract, and services rendered. As a result, the student body is viewed as one customer base for revenue purposes. The School uses a portfolio approach to account for per-pupil contracts as a collective group rather than recognizing revenue on an individual-contract basis. The School believes that revenue recognized by utilizing the portfolio approach approximates the revenue that would have been recognized if an individual contract approach were used.

Per-pupil invoicing is managed on a bi-monthly basis to the funding source (local school district). Billing is a function of student enrollment for the upcoming fiscal year, which is the basis for the first two invoices per-pupil due June 1st and July 31st, which is a projection. Subsequent invoices are due bi-monthly. With the implementation of an automated-invoicing process through a dedicated website, the submission of each invoice is done online. After the year is complete, the School submits the FTE per-pupil reconciliation, listing every student who attended any part of the year, and the FTE each represents. Based on this final count, it calculates how much should have been paid to the School and included in the reconciliation will be any amounts due from the funding source included in grants and other receivables on the statement of financial position at year end, or any amounts payable to the funding source included as a liability on the statement of financial position at year end, as amounts are tried up to actual based on actual numbers submitted at year end.

Additional funding is also provided to support special education services. All students who are identified to need special education services or settings have an Individualized Education Program (IEP), formalized for his or her unique needs. Based on this IEP, the student is categorized into one of three levels of service: zero to 20% service, 20 to 60% service, or 60% or more service required and provided by the School. For a student receiving less than 20% in services, no additional funding is received. For a student receiving services between 20% and 60% and 60% or more services of the school day, additional funding per FTE is received. Billing for this support is incorporated into the per-pupil invoices and is also settled in the same FTE per-pupil reconciliation process.

As the students receive the benefit of these services simultaneously as the School is providing them, the School recognizes per-pupil revenue from these services over time. The School believes that this method provides a reasonable depiction of the transfer of services over the term of the performance obligation based on the services needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to students receiving academic or school services. The School measures the performance obligation from admission or enrollment into the School to the point when the student is discharged or the end of the school year where it is no longer required to provide services to the student, which is generally at the time of discharge or the completion of the school year. All of these services are bundled and considered a single-performance obligation, and as such, the

# New Visions Aim Charter High School II

## Notes to Financial Statements

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School accounts for these bundled-performance obligations under state and local per pupil operating revenue in the statements of activities and recognizes the per-pupil revenue over time under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*.

Revenue with customers is comprised of the following:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
State and local per pupil operating revenue	\$ 4,419,527	\$ 4,345,533
<b>Total Revenue Subject to ASC 606</b>	<b>4,419,527</b>	<b>4,345,533</b>
<b>Total Revenue Not Subject to ASC 606 <sup>(1)</sup></b>	<b>1,165,739</b>	<b>1,002,791</b>
<b>Total Revenue and Support</b>	<b>\$ 5,585,266</b>	<b>\$ 5,348,324</b>

<sup>(1)</sup> Other revenues not subject to ASC 606 include government grants and contracts, contributions and other income, and interest income.

As of June 30, 2024 and 2023, the School did not have receivables from per-pupil contracts.

### *Government Grants*

Government grants and contracts are nonexchange transactions in which no commensurate value is exchanged. Accordingly, contribution accounting is applied under FASB ASC Topic 958, *Not-for-Profit Entities*. Government grants and other contracts are evaluated for contributions that are conditional. Factors including the existence of a conditional contribution include the presence of a barrier that must be overcome and either a right of return of assets transferred or a right of release of a funder's obligation to transfer the assets. Government grants and contracts are recognized when the conditions are satisfied, which is generally when the expenditures for each contract are incurred. Government grants and contracts received in excess of revenue earned are recorded as refundable advances.

Revenue from federal, state, and local government grants and contracts is recognized by the School when qualifying expenditures are incurred and billable to the government, or when required services have been provided.

### *Contract Assets and Contract Liabilities*

In accordance with ASC 606, contract assets are to be recognized when an entity has the right to receive consideration in exchange for goods or services that have been transferred to a customer when that right is conditional on something other than the passage of time. The School does not recognize contract assets, as the right to receive consideration is unconditional in accordance with the passage of time criteria. Also, in accordance with ASC 606, contract liabilities are to be recognized when an entity is obligated to transfer goods or services for which consideration has already been received. The School does not receive consideration prior to the transfer of goods or services and, therefore, does not recognize contract liabilities.

# New Visions Aim Charter High School II

## Notes to Financial Statements

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### *Contributions of Nonfinancial Assets*

The School may receive contributed services that are an integral part of its operations. Such services are only recorded as contributions of nonfinancial assets, at their fair value, provided the services create or enhance nonfinancial assets, require specified skills provided by individuals possessing those skills, and typically need to be purchased, if not provided by donation.

The School receives donated space from the New York City Department of Education (NYCDOE) that it shares with a New York City public school (Note 8). The donated space will be used for operating, general, and administrative activities. In valuing the donated space, which is located in the Bronx, New York, the School estimated the fair value on the basis of recent comparable sales prices in the Bronx, New York's real estate market, taking into account the restriction on use of the space.

### *Property and Equipment*

Purchased property and equipment are recorded at cost. Property and equipment acquired with certain government funding are recorded as expenses pursuant to the terms of the contract in which ownership of such property and equipment is retained by the funding source. Maintenance and repairs are expensed as they occur. The School has established a \$3,000 threshold above which assets are evaluated to be capitalized. The School expenses leasehold improvements because it has no lease and is uncertain that the space will be available beyond the close of the current fiscal year. Removable equipment that can be transferred to new space, if necessary, is capitalized, based on the established threshold. Depreciation is provided on the straight-line method over the estimated useful lives as follows:

<u>Asset Category</u>	<u>Useful Life (Years)</u>
Furniture and office equipment	3
Computer equipment	3

### *Impairment*

The School reviews long-lived assets to determine whether there has been any permanent impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, the School recognizes an impairment loss. No impairment losses were recognized for the years ended June 30, 2024 and 2023.

### *Advertising*

The School expenses advertising costs as incurred. The School incurred \$2,850 and \$7,278 in advertising costs for the years ended June 30, 2024 and 2023, respectively, which is included in the accompanying statements of functional expenses under marketing and recruitment.

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# New Visions Aim Charter High School II

## Notes to Financial Statements

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### ***Functional Allocation of Expenses***

The costs of providing programs and other activities have been summarized on a functional basis and by natural classification in the accompanying statement of activities. Accordingly, certain costs have been allocated among the respective programs and activities according to the functional categories, as follows:

*Program Services* - This category represents expenses related to general education and special education for certain students requiring additional attention and guidance. These costs are allocated based on the FTE allocation method.

*Management and General* - This category represents expenses related to the overall administration and operation of the School that are not specific to any program services or development. These costs are allocated based on the FTE allocation method.

### ***Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### ***Income Taxes***

The School is exempt from federal, state and local income taxes under Section 501(c)(3) of the IRC and, therefore, has made no provision for income taxes in the accompanying financial statements. In addition, the School has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the IRC. There was no unrelated business income for the years ended June 30, 2024 and 2023.

Under GAAP, an organization must recognize the tax benefit associate with tax positions taken for tax-return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. The School does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The School is subject to routine audits by a taxing authority. As of June 30, 2024, the School was not subject to any examination by a taxing authority.

### ***Credit Losses***

The School recognizes credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the year-end. Such amounts are based on the credit losses expected to arise over the life of the asset (contractual term), which includes consideration of prepayments and is based on the expectation as of the financial position date.

Assets are written off when the School determines that such financial assets are deemed uncollectible or based on regulatory requirements, whichever is earlier. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off, are included in determining the necessary reserve at the financial position date.

# New Visions Aim Charter High School II

## Notes to Financial Statements

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The School pools its accounts receivable based on similar risk characteristics in estimating expected credit losses. In situations where certain accounts receivable do not share same risk characteristics with other receivables, the School measures the expected credit losses for those receivables individually. The School also continuously evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

The School determines its estimated credit losses for accounts receivable using a loss rate approach in determining its lifetime expected credit losses on its receivables from customers. This method is used for calculating an estimate of losses based primarily on the School's historical loss experience. In determining its loss rates, the School evaluates information related to its historical losses, adjusted for current conditions, and further adjusted for the period of time that the School can reasonably forecast. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all of the following: the customers' creditworthiness, changes in policy and procedures, existence, and effect of any concentration of credit and changes in level of such considerations, and the current and forecasted direction of the economic and operation environment.

### ***Recently Adopted Accounting Pronouncements***

#### *Financial Instruments - Credit Losses*

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). The new credit losses standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying ASC 606, loans and certain other instruments, entities will be required to use new forward looking "expected loss" model that generally will result in earlier recognition of credit losses than under today's incurred loss model. ASU 2016-13 is effective for annual periods beginning after December 15, 2022. The School adopted the ASU effective July 1, 2023, and the adoption did not have a material impact on the financial statements.

### **3. Liquidity and Availability of Resources**

The School maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The School strives to maintain a cash reserve equal to a minimum of three months of operating expenses, with a target of three to six months. Cash is kept in interest-bearing bank accounts to maximize returns.

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# New Visions Aim Charter High School II

## Notes to Financial Statements

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The School's financial assets available within one year of the statements of financial position date for general expenditures are as follows:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$ 135,197	\$ 221,784
Restricted cash	81,260	78,357
Grants receivable	596,635	710,050
Due from related entities	-	16,453
<b>Total Financial Assets</b>	<b>813,092</b>	<b>1,026,644</b>
Less amounts unavailable for general expenditures within one year due to:		
Restricted by contract	(81,260)	(78,357)
<b>Total Financial Assets Available to Management for General Expenditures within One Year</b>	<b>\$ 731,832</b>	<b>\$ 948,287</b>

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#### 4. NVPS and Affiliate Charters Transactions

##### *Due from/to NVPS and Affiliate Charters*

NVPS is a not-for-profit organization dedicated to supporting public schools and helping start and manage charter schools. Pursuant to the terms of the educational services agreement by and between the School and NVPS beginning in fiscal year 2018. NVPS provides educational management, operational, and fundraising services to the School. As compensation to NVPS for these services rendered, the School pays 10% of per-pupil revenues, received by the School during the year.

The balance due to NVPS from the School at June 30, 2024 and 2023 amounted to \$155,494 and \$152,283, respectively, which is comprised of management fees, which is included in due to NVPS and affiliate charters on the statements of financial position. Total management fees incurred by the School for the years ended June 30, 2024 and 2023 totaled \$522,402 and \$525,817, respectively. The balance due from NVPS to the School at June 30, 2024 and 2023 amounted to \$0 and \$16,453, respectively, which is included in due from NVPS and affiliate charters on the statements of financial position.

For operational efficiency and purchasing power, the School also shares expenses with other charter schools related by common management. At June 30, 2024, the balance due to other charter schools was \$301 and \$602, respectively, which is included in due to related entities on the statements of financial position. At June 30, 2024 and 2023, there was no balance due from other charter schools.

##### *Loan Payable to NVPS*

On June 30, 2024, the School entered into a borrowing agreement with NVPS with a loan amount of \$425,000. On June 30, 2024 NVPS converted \$330,283 from the loan as contribution to support the School's general operations for current fiscal year, which is included in contribution and other income on the statements of activities.

The remaining loan amount of \$94,717 bears no interest and is due in full on a date mutually agreed upon, which as of the date these financial statements were available to be issued has not been

# New Visions Aim Charter High School II

## Notes to Financial Statements

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agreed to. The loan may be prepaid by the School at any time, in whole or in part, without penalty. The outstanding principal balance of \$94,717 as of June 30, 2024 is included in the accompanying statements of financial position.

### 5. Property and Equipment, Net

Property and equipment consist of the following:

<i>June 30,</i>		<b>2024</b>		<b>2023</b>
Furniture and office equipment	\$	<b>14,400</b>	\$	14,400
Computer equipment		<b>35,107</b>		76,459
		<b>49,507</b>		90,859
Less: accumulated depreciation		<b>(41,530)</b>		(70,284)
<b>Property and Equipment, Net</b>	<b>\$</b>	<b>7,977</b>	<b>\$</b>	<b>20,575</b>

Depreciation expense amounted to \$12,598 and \$17,032 for the years ended June 30, 2024 and 2023, respectively.

### 6. Grants Receivable

Grants receivable consist of federal and state entitlements and grants. The School expects to collect these receivables within one year. Grants receivable consist of the following:

<i>June 30,</i>		<b>2024</b>		<b>2023</b>
ESSER III - ARP	\$	<b>379,243</b>	\$	372,224
Title I		<b>154,406</b>		93,945
E-Rate Reimbursement		<b>27,802</b>		27,801
Title II		<b>25,621</b>		11,170
Title IV		<b>8,673</b>		6,979
Other		<b>890</b>		-
ESSER II - CRRSA		<b>-</b>		197,931
<b>Grants Receivable</b>	<b>\$</b>	<b>596,635</b>	<b>\$</b>	<b>710,050</b>

### 7. Pension Plan

The School has adopted the New Visions for Public Schools' pension plan (the Plan) which is qualified under Internal Revenue Code 403(b) for the benefit of its eligible employees. The Plan is an elective contribution plan. Employees are eligible to enroll in the Plan once they have completed at least one full year of service and completion of 1,000 work hours and are also eligible for discretionary employer contributions. The School's contribution becomes fully vested after the sixth year of the employee's service. Pension expense amounted to \$211,268 and \$192,770, net of forfeitures, for the years ended June 30, 2024 and 2023, respectively, and is included in retirement in the accompanying statements of functional expenses.

# New Visions Aim Charter High School II

## Notes to Financial Statements

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### 8. Agreement with School Facility

The School shares space with a New York City public school, located at 1010 Rev. James A. Polite Avenue, Bronx, New York 10459. As part of the New York City Chancellor's Charter School Initiative, the NYCDOE has provided this space to the School at no charge. The services provided by the NYCDOE to the charter school, such as rent, utilities, custodial services, maintenance and school safety services are provided at no cost.

The School is using a relative valuation model to measure the fair value of the donated space. The NYCDOE has not provided a value for the space and there is no lease agreement in place. In applying the valuation model, significant inputs include the total square footage allocated the School, the average cost per square foot based on comparable sales prices in the Bronx, New York, and the estimated discount factor applied to the cost per square foot to account for the restricted use of the space. Based on such assumptions, the School applies a relative cost per square foot calculated using all available market information in the Bronx, New York.

Square footage totaling 7,478 feet is allocated to the School. The value of the space and related utilities and services calculated by applying the relative valuation model is not significant and, therefore, is not recorded in the financial statements.

### 9. Risk Management

The School is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School maintains commercial insurance to help protect itself from such risks. The School also intends to defend its positions on these matters. As of June 30, 2024, there are no matters for which the School believes the ultimate outcome would have a material adverse effect on the School's financial position.

The School entered into contractual relationships with certain governmental funding sources. The governmental agencies may request return of funds as a result of noncompliance by the School, as well as additional funds for the use of facilities. The accompanying financial statements make no provision for the possible disallowance or refund. The School is of the opinion that such cost disallowances, if any, will not have a material effect in the School's financial statements and will record them in the fiscal year they become known.

### 10. Concentration Risks

Financial instruments that potentially subject the School to a concentration of credit risk include cash accounts at a major financial institution that, at times, exceeded the Federal Deposit Insurance Corporation insured limit of \$250,000. The School has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on its cash accounts.

The School received approximately 79% and 81% of its total revenue from per pupil funding from the NYCDOE for the years ended June 30, 2024 and 2023, respectively.

The School's grants receivable consists of one major grantor accounting for approximately 95% at June 30, 2024 and one major grantor accounting for approximately 94% at June 30, 2023.

The School's payables consist of one major vendor accounting for approximately 71% at June 30, 2024 and three major vendors accounting for approximately 65% at June 30, 2023.

# New Visions Aim Charter High School II

## Notes to Financial Statements

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### 11. Subsequent Events

The School's management has performed subsequent event procedures through October 24, 2024, which is the date the financial statements were available to be issued. No events arose during the period that required additional disclosures other than as described below.

As of July 1, 2024, NVPS and the School have mutually agreed to terminate their relationship and to transition management of the School to Urban Dove, Inc, a not-for-profit charter management organization.

## Supplementary Information

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# New Visions AIM Charter High School II

## Schedule of Expenditures of Federal Awards

*Year ended June 30, 2024*

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
<b>United States (U.S) Department of Education</b>				
Passed through the New York State				
Education Department:				
Title I Grants to Local Education				
Agencies (Title I Part A of the ESEA)	84.010A	Not Applicable	\$ -	\$ 207,738
Supporting Effective Instruction State Grants	84.367A	Not Applicable	-	30,600
Student Support and Academic Enrichment Program	84.424	Not Applicable	-	11,814
Special Education Cluster (IDEA):				
Special Education - Grants to States (IDEA, Part B)	84.027	Not Applicable	-	131,511
American Rescue Plan - Elementary And Secondary School Emergency Relief (ARP ESSER)	84.425U	Not Applicable	-	379,243
<b>Total U.S. Department of Education</b>			-	760,906
<b>Total Expenditures of Federal Awards</b>			\$ -	\$ 760,906

*The accompanying notes are an integral part of this schedule.*

**New Visions AIM Charter High School II**  
**Notes to Schedule of Expenditures of Federal Awards**

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**1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of New Visions AIM Charter High School II (the School) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School.

**2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following cost principals contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**3. Indirect Cost Rate**

The School has elected to use the 10% de minimis indirect costs rate allowed under the Uniform Guidance.

**4. Reconciliation of Schedule of Expenditures of Federal Awards to the Statements of Activities**

Expenditures of federal awards are reported on the statements of activities. In certain programs, the expenditures reported in the financial statements differ from the expenditures reported in the Schedule of expenditures of federal awards. The Schedule includes expenses in the amount of \$42,861 within Federal Assistance Listing Number 84.425U, which were incurred eligible expenses in a prior fiscal year and approved by New York State Education Department in fiscal year 2024. Therefore, based on New York State criteria, it is appropriate to include these costs in the current-year Schedule.



## **Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

The Board of Trustees  
New Visions AIM Charter High School II  
New York, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of New Visions AIM Charter High School II (the School), which comprise the School’s statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 24, 2024.

### **Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



## Report on Compliance and Other Matters

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

## Purpose of This Report

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

BDO USA, P.C.

October 24, 2024



## **Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

The Board of Trustees  
New Visions AIM Charter High School II  
New York, New York

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited New Visions AIM Charter High School II's (the School) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2024. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School's federal programs.



### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



## Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

BDO USA, P.C.

October 24, 2024

# New Visions Aim Charter High School II

## Schedule of Findings and Questioned Costs Year Ended June 30, 2024

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### Section I - Summary of Auditor's Results

#### *Financial Statements*

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

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified?  yes  none reported

Noncompliance material to financial statements noted?

yes  no

#### *Federal Awards*

Internal control over major federal programs:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified?  yes  none reported

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

Unmodified

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

yes  no

Identification of major federal programs:

Assistance Listing Number

Name of Federal Program or Cluster

84.425U

American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)

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

\$750,000

Auditee qualified as low-risk auditee?

yes  no

### Section II. Financial Statement Findings

There were no findings related to the financial statements that are required to be reported, in accordance with generally accepted government auditing standards.

### Section III. Federal Award Findings and Questioned Costs

There were no findings and questioned costs for federal awards (as defined in 2 CFR 200.516(a)) that are required to be reported.