

ACADEMY OF THE CITY CHARTER SCHOOL

QUEENS, NEW YORK

AUDITED FINANCIAL STATEMENTS

REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2020

(With Comparative Totals For 2019)





Certified Public Accountants

KP FGRGP FGPV CWFKVQT'U TGRQTV

Dqctf qh Vtwuvvgu
Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn

Report on the Financial Statements

Yg jcxg cwfkvf vjg ceeqo rcp{kpi hkpcpekn uvcvgo gpvu qh Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn. yjkej eqo rtkug vjg uvcvgo gpv qh hkpcpekn rqukvkqp cu qh Lwpg 52. 4242. cpf vjg tgnvcvf uvcvgo gpvu qh cevxxkvku cpf ejcpigu kp pgv cuugvu. hwpevkpcn gzrgpugu. cpf ecuj hmqyu hqt vjg {gct vjgp gpfgf. cpf vjg tgnvcvf pqvgu vq vjg hkpcpekn uvcvgo gpvu

Management's Responsibility for the Financial Statements

Opcigogpv ku tgurpukdng hqt vjg rtgretcvkqp cpf hekt rtgugpvcvkqp qh vjgug hkpcpekn uvcvgo gpvu kp ceeqfcpvg ykvj ceeqwpvkpi rtkpekrngu igpgtcn{ ceegrvgf kp vjg Wpkvgf Uvcvgu qh Cogtkec= vjku kpenwfgu vjg fgukip. ko rngo gpvckqp. cpf ockvpgcpeg qh kpvgtpcn eqpvtqn tngxcpv vq vjg rtgretcvkqp cpf hekt rtgugpvcvkqp qh hkpcpekn uvcvgo gpvu vjcv ctg htgg htqo o cvgtken okuucvgo gpv. yjgvjgt fwg vq htcwf qt gttqt0

Auditor's Responsibility

Qwt tgurpukdknv{ ku vq gzrtguu cp qrkpkqp qp vjgug hkpcpekn uvcvgo gpvu dcugf qp qwt cwfkv0 Yg eqpfwevgf qwt cwfkv kp ceeqfcpvg ykvj cwfkvkpi uvcpfctfu igpgtcn{ ceegrvgf kp vjg Wpkvgf Uvcvgu qh Cogtkec cpf vjg uvcpfctfu crnkcedng vq hkpcpekn cwfkvu eqpvckpgf kp *Government Auditing Standards* kuuwgf d{ vjg Eqo rvtqngt I gpgtcn qh vjg Wpkvgf Uvcvgu0 Vjqug uvcpfctfu tgswtg vjcv yg rncp cpf rgthqto vjg cwfkv vq qdvckp tgcupcdng cuuwcpvg cdqvw yjgvjgt vjg hkpcpekn uvcvgo gpvu ctg htgg htqo o cvgtken okuucvgo gpv0

Cp cwfkv kpxqnxgu rgthqto kpi rtqegfwtgu vq qdvckp cwfkv gxfkpgpeg cdqvw vjg coqwpvu cpf kfuenuwtgu kp vjg hkpcpekn uvcvgo gpvu0 Vjg rtqegfwtgu ugngevgf fgrgpf qp vjg cwfkvqt'u lwfi ogpv. kpenwfkpi vjg cuuguo gpv qh vjg tkumu qh o cvgtken okuucvgo gpv qh vjg hkpcpekn uvcvgo gpvu. yjgvjgt fwg vq htcwf qt gttqt0 Kp ocmkpi vjqug tkum cuuguo gpvu. vjg cwfkvqt eqpukfgtu kpvgtpcn eqpvtqn tngxcpv vq v) eqpvtqn v fg

Yg dngkxg vjcv vjg cwfkv gxkfgpeg yg jcxg qdvckpgf ku uwhhkekcpv cpf crrtqrkcvq vq rtqxkfg c dcuku hqt qwt cwfkv qrkpkqp⁰

Opinion

Kp qwt qrkpkqp. vjg hkpepeken uvcvgo gpvu tghgttgf vq cdqyg rtgugpv hcktn{. kp emn ocvgtkcn tgurgevu. vjg hkpepeken rqukvkqp qh Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn cu qh Lwpg 52. 4242. cpf vjg ejcpigu kp kvu pgv cuugvu cpf kvu ecuj hmqyu hqt vjg {gct vjgp gpfgf. kp ceeqtfcepeg ykvj ceeqwpvkpi rtkpekrngu igpgtcnn{ ceegrvgf kp vjg Wpkvgf Uvcvgu qh C ogtkecl

Other Matter

Vjg hkpepeken uvcvgo gpvu qh Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn hqt vjg {gct gpfgf Lwpg 52. 423; ygtg cwfkvgf d{ cpqvjgt cwfkvqt yjq gzrtguugf cp wpo qfkhkgf qrkpkqp qp vjqug uvcvgo gpvu qp Qevqdtg 52. 423;⁰ Kp qwt qrkpkqp. vjg

CECFGO | QH VJG EKV | EJCTVGT UEJQQN

UVCVGOGPV QH HKPCPEKCN RQUKVKQP

LWPG 52. 4242

*Ykvj Eq o retcvkxg Vqvenu Hqt 423;+

<u>CUUGVU</u>	<u>Lwpg 52.</u>	
	<u>4242</u>	<u>423;</u>
<u>EWTGTPV CUUGVU</u>		
Ecu j	& 4.:73.:67	& 3.;93.;29
Egtvkhkecvgu qh fgrqukv	:84.;77	829.482
I tcpvu cpf qvjgt tgegkxcdngu	364.:46	9.;785
Rtgrckf gzrgpugu	<u>4.6:5</u>	<u>:.:4.::</u>
VQVCN EWTGTPV CUUGVU	5.:82.329	4.96: .23:
<u>RTQRGTV CPF GSWKROGPV. pgv</u>	4; .863.592	4: .824.; :9
<u>QVJGT CUUGVU</u>		
Ugewtkv{ fgrqukv	498.222	448.222
Ecu j kp guetqy	<u>322.; ;5</u>	<u>97.: ; ;</u>
	<u>598.; ;5</u>	<u>523.: ; ;</u>
VQVCN CUUGVU	<u>& 55.:9: .692</u>	<u>& 53.874.;26</u>
<u>NKCDKNKVKGU CPF PGV CUUGVU</u>		
<u>EWTGTPV NKCDKNKVKGU</u>		
Ceeqwpvu rc{cdng cpf ceetwgf gzrgpugu	& 439.44:	& 522.7;9
Ceetwgf rc{tqnn cpf dgpghkvu	952.;54	792.76;
Ewtgtpv rqtvkqp qh ecrkvcn ngcug rc{cdng	364.546	/
Ewtgtpv rqtvkqp qh pqvg rc{cdng	<u>63.;2:9</u>	<u>/</u>
VQVCN EWTGTPV NKCDKNKVKGU	3.72;.793	:93.368
<u>QVJGT NKCDKNKVKGU</u>		
Pqvg rc{cdng	885.745	/
Ecrkvcn ngcug rc{cdng	4: .5; ;.59:	49.6;7.262
Fghgttgf tgpv	<u>3.333.;5;</u>	<u>3.248.939</u>
VQVCN NKCDKNKVKGU	53.8:6.633	4;.5;4.;25
<u>PGV CUUGVU</u>		
Ykvjqwv fqpqt tguvtkevqkp	<u>4.3;6.27;</u>	<u>4.482.223</u>
VQVCN NKCDKNKVKGU CPF PGV CUUGVU	<u>& 55.:9: .692</u>	<u>& 53.874.;26</u>

Vjg ceeq o rep{kp i pqvgu ctg cp kpvgi ten rctv qh vjg hkpcpeken uvcvg o gpvu0

CECFGO | QH VJG EKV | EJCTVGT UEJQQN

UVCVGOGPV QH ECUJ HNQYU

[GCT GPFGF LWPG 52. 4242
* Ykvj Eqo retcvkxg Vqvenu Hqt 423; +

	<u>[gct gpfgf Lwpg 52.</u>	
	<u>4242</u>	<u>423;</u>
<u>ECUJ HNQYU / QRGTCVKP I CEVKXKVKGU</u>		
Ejcpig kp pgv cuugvu	& *87.;64+	& *3:;.526+
Cflwuv ogpvu vq tgeqpekng ejcpig kp pgv cuugvu vq pgv ecuj rtqkfgf htqo qrgtcvki cevkxkvku<		
Fgrtgecvkqp	394.967	378.29;
Pqpecuj kpygtguv gzrgpug	3.268.884	648.345
Ejcpigu kp egtvckp cuugvu cpf nkcdknkvku chhgevki qrgtcvkvpu< I tcpvu cpf qvjgt tgegkxcdngu	*85.483+	:6.699
Rtgrckf gzrgpugu	:8.:27	7: .58:
Ugewtkv{ fgrqukv	*72.222+	/
Ceeqwpvu rc{cdng cpf ceetwgf gzrgpugu	*:5.58;+	37.233
Ceetwgf rc{tqnn cpf dpgghkvu	382.5:5	38.:54
Fghgttgf tgpv	<u>:7.444</u>	<u>69.765</u>
PGV ECUJ RTQXKFGF HTQO QRGTCVKP I CEVKXKVKGU	3.4:;.467	837.34;
<u>ECUJ HNQYU / KPXGUVKP I CEVKXKVKGU</u>		
Rwtejcugu qh rtqrgtv{ cpf gswkr ogpv	*3.433.34:+	*583.6:9+
Pgv rwtejcugu qh egtvkhkecvgu qh fgrqukv	<u>*477.8;7+</u>	<u>*4:;.5+</u>
PGV ECUJ WUGF HQT KPXGUVKP I CEVKXKVKGU	*3.688.:45+	*586.692+
<u>ECUJ HNQYU / HKPCPEKP I CEVKXKVKGU</u>		
Dqttqykpiu qp pqvg rc{cdng	<u>3.2:4.832</u>	<u>/</u>
PGV ECUJ RTQXKFGF HTQO HKPCPEKP I CEVKXKVKGU	<u>3.2:4.832</u>	<u>/</u>
PGV KPETGCUG KP ECUJ CPF TGUVTKEVGF ECUJ	;27.254	472.87;
Ecu j cpf tguvtkevgf ecuj cv dgikppki qh {gct	<u>4.269.:28</u>	<u>3.9;9.369</u>
ECUJ CPF TGUVTKEVGF ECUJ CV GPF QH [GCT	<u>& 4:;74.:5:</u>	<u>& 4.269.:28</u>

CECFGO | QH VJG EKV | EJCTVGT UEJQQN

UVCVGOPV QH ECUJ HNQYU, Eqpv' f

[GCT GPFGF LWPG 52. 4242
* Ykvj Eq o retcvkxg Vqvenu Hqt 423; +

	<u>Lwpg 52.</u>	
	<u>4242</u>	<u>423;</u>
<u>UWRRNGOPVCN FKUENQUWTG QH ECUJ HNQY KPHQTOCVKQP</u>		
Tgeqpekncvkqp qh ecuj tgrqtvgf ykvj kp vjg uvcvg o gpv qh hkpcpekcn rqukvkqp		
vjcv uw o vq vjg vqven c o qwpvu uj qyp kp vjg uvcvg o gpv qh ecuj hnqyu <		
Ecu j	& 4.:73.:67	& 3.;93.;29
Ecu j kp guetqy	<u>322.;;5</u>	<u>97.;;</u>
Vqven ecuj cpf tguvtkevgf ecuj uj qyp kp vjg uvcvg o gpv qh ecuj hnqyu	<u>& 4.;74.:5:</u>	<u>& 4.269.:28</u>
Ecu j rckf hqt kpvgtguv	<u>& 643.997</u>	<u>& 378.525</u>
<u>POP/ECUJ QRGTCVKP I CPF KPXGUVKP I CEVKXKV [</u>		
Rtqrgtv{	<u>=====</u>	<u>=====</u>
	<u>=====</u>	<u>=====</u>
	<u>=====</u>	<u>=====</u>

CECFGO [QH VJG EKV [E J C T V G T U E J Q Q N

PQVGU VQ HKPCPEKCN UVCVGOGPVU

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG C< VJG E J C T V G T U E J Q Q N C P F U W O O C T [Q H U K I P K H K E C P V C E E Q W P V K P I R Q N K E K G U

Vjg Ejctvgt Uejqqn

Cecfgo { qh vjg Ekv { Ejctvgt Uejqqn *vjg ðEjctvgt Uejqqnð+. ku cp gfwevcqpcn eqtrqtcvkqp vjcv qrctcvgu cu c
ejctvgt uejqn kp vjg dqtqwij qh Swggpu. Pgy [qtm Ekv {0 Qp Fgegodgt 36. 4232. vjg Dqctf qh Tgigpwu cpf vjg
Dqctf qh Vtwuvvggu qh vjg Wpkxgtukv { qh vjg Uvcvg qh Pgy [qtm. hqt cpf qp dgjcnh qh vjg Uvcvg Gfwevcqpcn
Fgrctvogpv. itcpvgf vjg Ejctvgt Uejqqn c ejctvgt xcnkf hqt c vgt o qh 7 {gctv cpf tpggycdng wrqp gzkrcvkqp0
Vjg uejqn ycu itcpvgf c ejctvgt hqt itcfgu M/70 Qp Lwn { 48. 4238 vjg Ejctvgt Uejqqn'u ejctvgt tpggycn ycu
crrtqxf hqt cp cffkvkqpcn vjtg {gctv0 Qp Lepwct { 36. 423; . vjg Ejctvgt Uejqqn'u ejctvgt ycu tpggygf vjtqwij
Lwpg 52. 42460 Fwtkpi vjg {gctv gpfgf Lwpg 52. 4242. vjg Ejctvgt Uejqqn qrgpgf c okffng uejqn. kpkvcnn {
ugtckpi 8^{vj} itcfg0

Vjg Ejctvgt Uejqqn ycu qtick|gf vq kpetgcug ngctkpi qrrqtwpkvku hqt uwfpgvu vjtqwij kppqxcvkxg
gfwevcqpcn rtqitc ou cpf vq gpcdng rctgpvu vq dg oqtg kpxqnxgf kp vjgkt ejkftgp'u gfwevcqpcn0

Encuukhkecvkqp qh pgv cuugvu

Vq gpuwtg qdugtxcpeg qh nk okvcqpcn cpf tguvkvkqpu rncegf qp vjg wug qh tguqwtgu cxcnkcdng vq vjg Ejctvgt Uejqqn.
vjg ceeqwpvu qh vjg Ejctvgt Uejqqn ctg ockpvckpgf kp ceeqtfcepeg ykvj vjg rtkpekrngu qh ceeqwpkpi hqt pqv/hqt/
rtqhkvt qticpk|cvkqpu0 Vjku ku vjg rtqegfwtg d { yjkej tguqwtgu ctg encuukhkgf hqt tgrqtkpi rwtrqugu kpvq pgv cuugv
itqwr. guvcdnkujgf ceeqtfkpi vq vjgkt pcvwtg cpf rwtrqug0 Ceeqtfkpin { . cnn hkpcpeken vtcucevkqpu jcxg dggp
tgeqtfgf cpf tgrqtvgf d { pgv cuugv itqwr0

Vjg cuugvu. nkcdnkvkku. cvkxkvku. cpf pgv cuugvu ctg encuukhkgf dcugf qp vjg gzkvugpeg qt cdugpeg qh fqpqt qt itcpvt/
ko rqugf tguvkvkqpu0 Ceeqtfkpin

&

CECFGO [OH VJG EKV [EJCTVGT UEJQQN

PQVGU VQ HKPCPEKCN & SVQOVP@Egpa., 7i#D •H V HD @L2 /

CECFGO [QH VJG EKV [EJCTVGT UEJQQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv' f

LWPG 52. 4242

) T ð

(

EJ [TQN

CECFGO [QH VJG EKV [E J CTVGT UEJQQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv' f

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG C< VJG E J CTVGT UEJQQN CPF UWO OCT [QH UK I PKHKECPV CEEQWPVKP I RQNKEKGU. Eqpv' f

I tcvu cpf qvjgt tgegkxcdngu

I tcvu cpf qvjgt tgegkxcdngu ctg uvcvfg cv vjg coqwpv ocpicigopv gzrgevu vq eqmgev htqo qwvucpfkpi dncpegu0 Ocpicigopv rtqxfgu hqt rtqcdng wpeqmgevkdnng coqwpvu dcugf qp kvu cuuguuogpv qh vjg ewttgvp uvcvuu qh kpfkxfwcn tgegkxcdngu htqo itcvu. cigpekcu cpf qvjgtu0 Dncpegu vjcv ctg uvknn qwvucpfkpi chvgt ocpicigopv jcu wugf tgcupcdng eqmgevqap ghhtvuu ctg ytkvvgp qhh cickpuv vjg cmqycpeg hqt fqwdvhwv ceeqwpvu0 Vjgtg ycu pq cmqycpeg hqt fqwdvhwv ceeqwpvu cv Lwpg 52. 4242 qt 423;0

Rtqrgtv{ cpf gswkr o gpv

Rtqrgtv{ cpf gswkr o gpv ctg tgeqtfgf cv equu0 Fgrtgekvkqp ku eqo rrvvgf wukpi vjg utckijv/nkpg ogvjgf qp c dcuu eqpukfgtgf c fgswevg vq fgrtgekvv vjg cuugvu qxgt vjgkt guvk o cvgf wughwv nkxgu yjkej ctg cu hqnnqyu<

Hwtpkwtg cpf hkzvtwgu	–	7 vq 9 {gctu
Gswkr o gpv	–	5 vq 7 {gctu
Ngcugjqnf ko rtqxo gpvu	–	42 vq 44 {gctu

Fghgttgf tgpv

Qrgtevkpi ngcugu ctg utckijv/nkpgf qxgt vjg vgt o qh vjg ngcug0 Fghgttgf tgpv jcu dggp tgeqtfgf hqt vjg fkhhtgpeg dgvyggp vjg hkzgf rc{ o gpv cpf vjg tgpv gzrgpugu0

Vcz gzgo rv uvcvuu

Vjg Ejctvgt Uejqqn ku c vcz/gzgo rv qticpk|cvkqp wpfgt ugevkqp 723*e+*5+ qh vjg kpvgtpcn Tgxgpgw Eqfg cpf crnkcedng uvcvg tgi wncvkpu cpf. ceeqtfkpin{. ku gzgo rv htqo hgfgtcn cpf uvcvg vczgu qp kpeog0

Vjg Ejctvgt Uejqqn hkngu Hqt o ;;2 vcz tgwtpu kp vjg W0U0 hgfgtcn lwtkufkevq0 Vjg vcz tgwtpu hqt vjg {gctu gpfgf Lwpg 52. 4239 vjtqwiw Lwpg 52. 4242 ctg uvknn uwdlgev vq rvgpvkcn cwfkv d{ vjg KTU0 Ocpicigopv qh vjg Ejctvgt Uejqqn dngkxgu kv jcu pq o cvgtken wpegtvckp vcz rqukvkpu cpf. ceeqtfkpin{. kv jcu pqv tgeqipk|gf cp{ nkcdknv{ hqt wptgeqipk|gf vcz dgpghkvu0

Eqpvtkdwvgf ugtxkegu

Vjg Ejctvgt Uejqqn tgegkxgu eqpvtkdwvgf ugtxkegu htqo xqnpvggtu vq ugtxg qp vjg Dactf qh Vtwuvvgu0 Kp cffkvkqp. vjg Ejctvgt Uejqqn tgegkxgf vtcpurqvcvkqp ugtxkegu. hqqf ugtxkegu. cpf c uejqn pwtug yjkej ygtg rtqxfgf hqt vjg uvwfgpvu d{ vjg nqecn fkutkev0 Vjg Ejctvgt Uejqqn ycu wpcdnng vq fvgvto kpg c xcnwg hqt vjgug ugtxkegu0

Kp/mkpf eqpvtkdwkqpu

I khvu cpf fqpvcvkpu qvjgt vjcp ecuj ctg tgeqtfgf cv hckt octmgv xcnwg cv vjg fcvg qh eqpvtkdwkqp0 Vjgtg ygtg pq kp/mkpf eqpvtkdwkqpu fwtkpi vjg {gctu gpfgf Lwpg 52. 4242 cpf 423;0

Octmgvkpi cpf tgetwkvkpi equvu

Vjg Ejctvgt Uejqqn gzrgpugu octmgvkpi equvu cu vjg{ ctg kpewttgf0 Vqvcn octmgvkpi cpf tgetwkvkpi equvu ygtg &53.98; cpf &53.262 hqt vjg {gctu gpfgf Lwpg 52. 4242 cpf 423;. tgvgevkxgn{0 c

CECFGO [QH VJG EKV [E J C T V G T U E J Q Q N

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv'f

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG C < VJG E J C T V G T U E J Q Q N C P F U W O O C T [Q H U K I P K H K E C P V C E E Q W P V K P I R Q N K E K G U. Eqpv'f

Wug qh guvk o cvgu kp vjg rtgrctcvkqp qh hkpcpeken uvcvg o gpvu

Vjg rtgrctcvkqp qh hkpcpeken uvcvg o gpvu kp eqphqto kv{ ykvj ceeqwpvkpi rtkpekrngu igpgtcn{ ceegrvgf kp vjg Wpkvgf Uvcvgu qh Cogtkc tgsuktgu ocpicogp vq ocmg guvk o cvgu cpf cuuwo rvkqpu vjcv chhgev vjg tgrqtvgf coqwpvu qh cuugvu cpf nkdcknkvgu cpf fkuenquwtg qh eqpvkpigpv cuugvu cpf nkdcknkvgu cv vjg fcvg qh vjg hkpcpeken uvcvg o gpvu cpf vjg tgrqtvgf coqwpvu qh txxgpwg cpf gzrgpugu fwtkpi vjg tgrqtvkpi rgtkqf0 Cevwcn tguwnvu eqwnf fkhhtg htq o vjqug guvk o cvgu0

Tgencuukhkecvkqpu

Egtvckp rtkqt {gct coqwpvu jcxg dggp tgencuukhkgf vq eqphqto ykvj vjg ewttgpv {gct rtgugpvcvkq0

Cfqrkqp qh pgy ceeqwpvkpi uvcpfctfu

Txxgpwg htq o eqpvtcevu ykvj ewuvqogtu

Kp Oc{ 4236. vjg Hkpcpeken Ceeqwpvkpi Uvcpfctfu Dqctf *oHCUDo+ kuuwgf c pgy uvcpfctf tgcvgf vq txxgpwg tgeqipkvkq0 Wpfgt vjg uvcpfctf. txxgpwg ku tgeqipk|gf yjgp c ewuvqogt qdvckpu eqpvtqn qh rtqokugf iqqfu qt ugtxkegu kp cp coqwpv vjcv tghgevu vjg eqpukfgtcvkqp vjg gpvk{ gzrgevu vq tgegkxg kp gzejcpig hqt vjqug iqqfu qt ugtxkegu0 Hqt pqrwdnke gpvkkgu. vjg iwkfpeg kp vjku pgy uvcpfctf ku ghgvevkg hqt cppwcn tgrqtvkpi rgtkqfu dgikppki chvgt Fgegodgt 37. 423;. cpf kvgtko tgrqtvkpi rgtkqfu ykvjpp cppwcn tgrqtvkpi rgtkqfu dgikppki chvgt Fgegodgt 37. 423;0 Vjg Ejctvgt Uejqqn cfqrvgf CUE 828 ykvj vjg fcvg qh kpkvken crnkecvkqp qh Lwn{ 3. 423;0

Vjg Ejctvgt Uejqqn crnkgf CUE 828 wukpi vjg ewowncvkxg ghggev ogvjgf. yjkej igpgtcn{ tgsuktgu vjg tgeqipkvkqp qh vjg ewowncvkxg ghggev qh kpkvken{ crn{kp vjg pgy iwkfpeg cu cp cflwuvogpv vq vjg qrgpkpi dncpeg qh pgy cuugvu. cv Lwn{ 3. 423;0 Vjgtg ycu pq cflwuvogpv vq vjg qrgpkpi dncpeg qh pgy cuugvu cv Lwn{ 3. 423;. cu c tguwnv qh vjku pgy ceeqwpvkpi uvcpfctf0 Kp cffkvkqp. vjg eqo rctcvkxg kphqto cvkqp jcu pqv dggp cflwuvgf cpf eqpvkpwgu vq dg tgrqtvgf wpfgt gzkvukpi txxgpwg iwkfpeg0 Vjg Ejctvgt Uejqqn fagu pqv gzrgev vjg cfqrkqp qh vjg pgy txxgpwg uvcpfctf vq jcxg c o cvgtken ko rcev qp kvu kpeq og qp cp qpiqkpi dcuku0

Cu rctv qh vjg cfqrkqp qh CUE 828. vjg Ejctvgt Uejqqn gngevgf vq wug vjg hqnnykpi vtcpuvkqp rtcevken gzrgfkgpvu < *3+ cmm eqpvtcev oqfkhkecvkqpu vjcv qeewttgf rtkqt vq vjg fcvg qh kpkvken crnkecvkqp yjgp kfgpvkh{kpi vjg ucvkuhkgf cpf wpucvkuhkgf rghqto cpeg qdnkicvkqp. fgvgt okpkpi vjg vtcpucevqap rtkeg. cpf cmmqecvkpi vjg vtcpucevqap rtkeg jcxg dggp tghgevgf kp vjg ciitgicvg= cpf *4+ CUE 828 ku crnkgf qpn{ vq eqpvtcevu vjcv ctg pqv eqo rnvvgf cv vjg kpkvken fcvg qh crnkecvkqp0 Dgecwug eqpvtcev oqfkhkecvkqpu ctg okpkocn. vjgtg ku pqv c ukiphkecpv ko rcev cu c tguwnv qh gnevki vjgug rtcevken gzrgfkgpvu0

Eqpvtkdwvkqpu tgegkxgf cpf eqpvtkdwvkqpu o c f g

Kp Lwpg 423;. HCUD kuuwgf Ceeqwpvkpi Uvcpfctfu Wrfcvg *CUW+ 423:/2;. oEnctkh{kpi vjg Ueqrg cpf vjg Ceeqwpvkpi Iwkfpeg hqt Eqpvtkdwvkqpu Tgegkxgf cpf Eqpvtkdwvkqpu Ocfcgö0 CUW 423:/2: cuukuvo gpvkkgu kp gxcnvcvkpi yjgvjgt vtcpucevqapu ujqwnf dg ceeqwpvgf hqt cu eqpvtkdwvkqpu qt gzejcpig vtcpucevqapu cpf fvgto okpkpi yjgvjgt c eqpvtkdwvkqp ku eqpfkvkqpcn0 Hqt oquv tguqwtg tgekrkgpvu. vjku uvcpfctf ku ghgvevkg hqt cppwcn tgrqtvkpi rgtkqfu dgikppki chvgt Fgegodgt 37. 423;0 Vjg Ejctvgt Uejqqn cfqrvgf vjg rtqkukqpu qh CUW 423:/2: crnkecdng vq eqpvtkdwvkqpu tgegkxgf ykvj c fcvg qh kpkvken crnkecvkqp qh Lwn{ 3. 423; wpfgt c oqfkhkgf rtqurgevkg dcuku0 Ceeqtfkpin{. vjgtg ku pq ghggev qp pgy cuugvu0

CECFGO [QH VJG EKV [E JCTVGT UEJQQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv'f

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG C< VJG E JCTVGT UEJQQN CPF UWO OCT [QH UKI PKHKECPV CEEQWPVKP I RQNKKEGU. Eqpv'f

Uvcvg o gpv qh ecuj hnqyu

Kp Pqxdodgt 4238. vjg HCUD kuuwgf pgy iwkwfpeg tgnvcgf vq vjg uvcvg o gpv qh ecuj hnqyu *CUE 452+. yjkej tgswnktgu gpvkvkgu vq kpenwfg tguvtkevgf ecuj kp vjg tgeqpeknkcvkqp qh vjg dgikppkpi/qh/{gct vq vjg gpf/qh/{gct dncpeg qh ecuj kp vjg uvcvg o gpv qh ecuj hnqyu0 CUE 452 ku ghgvevkg hqt cppwcn tgrqtkpi rgtkqfu dgikppkpi chvgt Fgegodgt 37. 423;. cpf kpvgtko rgtkqfu ykvjpk hkuecn {gctu dgikppkpi chvgt Fgegodgt 37. 423;0 Vjg Ejctvgt Uejqqn cfqrvgf vjku uvcpfctf cu qh Lwn{ 3. 423; wukpi vjg tgvrturgevkg vtcvukvqp o gvjqf0

Pgy ceeqwpkpi rtqpwpeg o gpv / ngcugu

Kp Hgdtwct{ 4238. vjg HCUD kuuwgf c pgy uvcpfctf tgnvcgf vq ngcugu vq kpetgcug vtcvurtgpe{ cpf eqo rctcdknk{ coqpi gpvkvkgu d{ tgswnktkpi vjg tgeqipkvkqp qh tkijv/qh/wug *0TQW0+ cuugvu cpf ngcug nkdcknkvgu qp vjg uvcvg o gpv qh hkpcpekn rqukvkqp0 Oquv rtqokpgpv coqpi vjg ejcpigu kp vjg uvcpfctf ku vjg tgeqipkvkqp qh TQW cuugvu cpf ngcug nkdcknkvgu d{ nguuggu hqt vjqug ngcugu encuukhkgf cu qrgtcvki ngcugu wpgt ewttgpn WOU0 ICCR0 Hqt pqrwdnke gpvkvkgu. vjg HCUD xqvgf qp Oc{ 42. 4242. vq gzvpgf vjg iwkwfpeg kp vjku pgy uvcpfctf vq dg ghgvevkg hqt hkuecn {gctu dgikppkpi chvgt Fgegodgt 37. 4243. cpf kpvgtko rgtkqfu ykvjpk hkuecn {gctu dgikppkpi chvgt Fgegodgt 37. 42440 Vjg Ejctvgt Uejqqn ku ewttgpn{ gxcnwcvki vjg rtqxlukapu qh vjku uvcpfctf vq fvgto kpg vjg korcev vjg pgy uvcpfctf yknn jcxg qp vjg Ejctvgt Uejqqn'u hkpcpekn rqukvkqp qt tguwnvu qh qrgtcvqp0

Eqo rctcvkxgu hqt {gct gpfgf Lwpg 52. 423;

Vjg hkpcpekn uvcvg o gpvu kpenwfg egtvckp rtkqt {gct uw o otk|gf eqo rctcvkxg kphqto cvkqp kp vqvcn dwv pqv d{ pgv cuugv encuu qt hwpevqpcn encuukhkecvkqp0 Uwej kphqto cvkqp fagu pqv kpenwfg uwkhkegpn fgvcn vq eqpvkvwvg c rtgugpvcvkqp kp eqphqto kv{ ykvj ceeqwpkpi rtkpekrngu igpgtcnn{ ceegrvgf kp vjg Wpkvgf Uvcvgu qh Cogtkec0 Ceeqtkpin{. uwej kphqto cvkqp ujqwnf dg tgcf kp eqplwpevq ykvj vjg Ejctvgt Uejqqn'u hkpcpekn uvcvg o gpvu hqt vjg {gct gpfgf Lwpg 52. 423;. htqo yjkej vjg uw o otk|gf kphqto cvkqp ycu fgtkxgf0

Uwdugswgpn gxgpnv

Vjg Ejctvgt Uejqqn jcu eqpfwevgf cp gxcnwcvq qh rvgpvkcn uwdugswgpn gxgpnv qeewttkpi chvgt vjg uvcvg o gpv qh hkpcpekn rqukvkqp fcvg vjtqwi jceeqwptkop



CECFGO [QH VJG EKV [EJCTVGT UEJQQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv' f

LWPG 52. 4242

CECFGO [QH VJG EKV [E J CTVGT UEJ QQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqv'f

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG F<RTQRTV [CPF GSWKROGPV

Rtqrgtv{ cpf gswkr o gpv eqpukvgf qh vjg hqnnqykpi<

Dwknfkpi wfgt ecrkvcn ngcug. pqv {gv rncegf kp ugtxkeg
Hwtpkwtg cpf hkzvwgtu
Gswkr o gpv

Lwpg 52.	
<u>4242</u>	<u>423;</u>
& 49.28.:;39	& 49.28.:;39
52;.78;	4;2.578
88:.9;2	
_____	_____
_____	_____
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CECFGO [QH VJG EKV [E J CTVGT UEJQQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv' f

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG G< QRGTCVKPI NGCUG. Eqpv' f

Vjg ngcugu ctg dgkpi uvtcki jv/nkpgf qxgt vjg nkhg qh vjg ngcug0 Vjg fghgttgf tgpv nkcdknkv{ cu qh Lwpg 52. 4242 cpf 423; ycu &3.333.;5; cpf &3.248.939. tgurgevixgn{0

Tgpv gzrgpug hqt vjg {gctu gpfgf Lwpg 52. 4242 cpf 423; ycu &3.2;5.5;8 cpf &3.237.9: .: tgurgevixgn{0

PQVG H< ECRKVCN NGCUG

Qp Hgdtwct{ 3. 423; . vjg Ejctvgt Uejqqn gpygtgf kpva c ecrkvcn ngcug ykvj Htkgpfu qh Cefcgo { qh vjg Ekv{. Kpe0. cp wptgncvgf gpvk{ hqt urceg vjcv yknn dg wugf hqt c hwwtg okffng uejqqn ukvg0 Vjg ngcug yknn gzrktg qp Lwpg 52. 426:0 Kp eqppgevkqp ykvj vjku ngcug. vjg Ejctvgt Uejqqn iwctcpvggu vjg qdnkicvkqpu qh Htkgpfu qh Cefcgo { qh vjg Ekv{. Kpe0 vq vjgkt ncpfnqtf0 Cu qh Lwpg 52. 4242. vjg tgo ckpkpi ngcug rc{ ogpvu coqwpvgf vq &54.;42.4670 Kpvtguv gzrgpug tgeqtfgf fwtkpi vjg {gctu gpfgf Lwpg 52. 4242 cpf 423; vqvcngf crrtqzko cvgn{ &3.68:.622 cpf &7:4.622. tgurgevixgn{0

Ci itgicvg cppvwn rc{ ogpvu qp ecrkvcn ngcug qdnkicvkqpu cv Lwpg 52. 4242. ctg<

[gct gpfkpi Lwpg 52.

C oqwpv

4243

& 3.859.593

4244

3.8:4.289

4245

3.8:9.76:

4246

3.9:7.:5;

4247

3.9;3.764

Vjgtgchvgt

6: .929.786

79.4;3.;53

Nguu coqwpv tgrtgupvkpi kpygtgub

*4: .972.44;+

Rtgupv xcawg qh hwwtg okpkowo ngcug rc{ ogpvu

& 4: .763.924

Rtqrgtv{ cpf gswkr ogpv kpenwfg vjg hqmqykpi rtqrgtv{ wfgt ecrkvcn ngcugu cv Lwpg 52. 4242 cpf 423;<

Dwknfkpiu

& 49.28.:;39

Nguu ceew o wncvgf fgtrtekvkqp

/

& 49.28.:;39

Kp eqppgevkqp ykvj vjg urceg vq dg wugf hqt c hwwtg okffng uejqqn ukvg. Htkgpfu qh Cefcgo { qh vjg Ekv{. Kpe0 gpygtgf kpva c hkpcpekpi citgg ogpv ykvj cp wptgncvgf rctv{0 Cu rctv qh vjg hkpcpekpi citgg ogpv dgvyggp Htkgpfu qh Cefcgo { qh vjg Ekv{. Kpe. vjg Ejctvgt Uejqqn ku tgswtgf vq eqorn{ ykvj egtvckp eqxgpcpvu. qh yjkej vjg uejqqn ycu kp eqornkcpv cv Lwpg 52. 42420

CECFGO [QH VJG EKV [E J CTVGT UEJQQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv'f

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG I< PQVG RC [CDNG

Kp tgurqpug vq vjg EQXKF/3; qwvdtgcm. kp Crtkn 4242 vjg Ejctvgt Uejqqn errnkgf hqt cpf ycu crrtqxf d{ c
dcpm hqt c nqcp qh &3.2:4.832 vjtqwij vjg Rc{ejgem Rtqygevqap Rtqitco guvednkujgf d{ vjg Uocnn Dwukpguu
Cfokpkvctvkqp⁰ Vjg nqcp jcu c ocwtkv{ qh 4 {gctu cpf cp kpvgtguv tcvg qh 3 ' 0 Cfo

ACADEMY OF THE CITY CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS



Certified Public Accountants

KPFGRGPFPGPV CWFVKVQT'U TGRQTV QP KPVGTPCN EQPVTQN QXGT HKPCPEKCN TGRQTVKPI CPF
QP EQORNKCEG CPF QVJGT OCVVGTU DCUGF QP CP CWFKV QH HKPCPEKCN UVCVGOGPVU
RGTHQTOGF KP CEEQTFCEG YKVJ *GOVERNMENT AUDITING STANDARDS*

Dqctf qh Vtwuvvgu
Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn

Yg jcxg cwfkvf. kp ceeqtfceg ykvj cwfkvpi uvcvfctfu igpgtcn{ ceegrvgf kp vjg Wpkvgf Uvcvgu qh Cogtkec cpf vjg uvcvfctfu crnkcdng vq hkpcpeken cwfkvu eqpvckpgf kp *Government Auditing Standards*. kuwgf d{ vjg Eqo rvtqmgf Ipgtcn qh vjg Wpkvgf Uvcvgu. vjg hkpcpeken uvcvgo gpvu qh Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn. yjkej eqo rtkug vjg



Compliance and Other Matters

Cu rectv qh qdvckkpi tgcupcdng cuuwtepeg cdqww yjgvjgt Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn'u hkpcpekn uvcvg o gpvu ctg htgg htqo ocvgtken okuuvvgogpv. yg rgthqtogf vguvu qh kvu eqornkepeg ykvj egtvckp rtqvkukqpu qh ncyu. tgiwncvkqpu. eqpvtcevu. cpf itcpv citggogpvu. papeqornkepeg ykvj yjkej eqwnf jcxg c fktgev cpf ocvgtken ghhev qp vjg fgygtokpcvkqp qh hkpcpekn uvcvgogpv coqwpvu0 Jqygxgt. rtqvkfkpi cp qrpkqp qp eqornkepeg ykvj vjqug rtqvkukqpu ycu pqv cp qdlgevkg qh qwt cwfkv. cpf ceetfkpin{. yg fq pqv gzrtguu uvej cp qrpkqp0 Vjg tguwvu qh qwt vguvu fkuenqgf pq kpuvcegu qh papeqornkepeg qt qvjgt ocwgtu vjcv ctg tgswktgf vq dg tgrqtvgf wpgt *Government Auditing Standards*)

Purpose of This Report

Vjg rwtrqug qh vjku tgrqtv ku uqngn{ vq fguetkdg vjg ueqrg qh q

W K cÐO U`F R U G "À P € p

Finding 2019-002 Certificates of Deposit

Criteria

Ujqtv/vgto. jki jn{ nkswkf kpxguv o gpvu ctg eqpukfgtgf ecuj gswkxcngpvu yjgp vjg{ ctg dqvj tgcfn{ eqpxgtvkdng vq mpqyp coqwpvu qh ecuj cpf uq pgct vjgkt o cvwtkv{ vjcv vjg{ rtgugpv kpuki pkhkecpv tkum qh ejcpigu kp xcnwg dgecwug qh ejcpigu kp kpvtguv tcvgu0 Vjg fghkpvkqp qh ecuj gswkxcngpvu ykvjkp vjg Ceeqwpvkpi Uvcpfctfu Eqfkhkecvkqp *CUE+ pqvgu vjcv igpgtcnn{ qpn{ kpxguv o gpvu ykvj qtkikpcn o cvwtkvkgu qh vjtgg o qpvju qt nguu swcnkh{ cu ecuj gswkxcngpvu0

Condition/Context

Vjg Ejctvgt Uejqqn tguvcvgf rtkqt {gct dncpegu qh egtvkhkecvgu qh fgrqukv vjcv ygtg kpenwfgf kp ecuj0

Effect

Ecuj ycu qxgtuvcvgf qp vjg 423: uvcvg o gpvu qh hkpcpekn rqukvkqp cpf ecuj hnqyu0

Cause

Vjg Ejctvgt Uejqqn kpenwfgf cnn egtvkhkecvgu qh fgrqukv kp ecuj qp vjg uvcvg o gpvu qh hkpcpekn rqukvkqp0

Recommendation

Yg tgeqo o gpf vjcv o pcig o gpv ugitgicvg egtvkhkecvgu qh fgrqukv qp vjg uvcvg o gpv qh hkpcpekn rqukvkqp kh vjg{ fq pqv o ggv vjg fghkpvkqp qh ecuj cpf ecuj gswkxcngpvu0

Management's response

Opcig o gpv yknn tgxkgy vjg ngcf uejgfwngu vq gpuwtg egtvkhkecvgu qh fgrqukv ctg rtqrgtn{ encuukhkgf kp vjg hkpcpekn uvcvg o gpvu0

Status of prior finding

Opcig o gpv rtqrgtn{ ugitgicvgf egtvkhkecvgu qh fgrqukv qp vjg uvcvg o gpv qh hkpcpekn rqukvkqp kh vjg{ fkf pqv o ggv vjg fghkpvkqp qh ecuj cpf ecuj gswkxcngpvu0 Opcig o gpv eqpukfgtu vjku hkpfkpi vq dg eqttgevgf0