
**NEW WORLD PREPARATORY CHARTER
SCHOOL AND SUBSIDIARY**

**Consolidated Financial Statements
with Supplementary Information**

For the years ended June 30, 2020 and 2019

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

Contents	Page
Independent Auditors' Report.....	1-2
Consolidated Statements of Financial Position.....	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	5-6
Consolidated Statements of Cash Flows.....	7
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accountants and advise

Independent Auditors

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

As of June 30,

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

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

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

For the years ended June 30,

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

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

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

Regular

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

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

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

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

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

