

NEW VISIONS AIM CHARTER HIGH SCHOOL

FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019



Opinion

NEW VISIONS AIM CHARTER HIGH SCHOOL I

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

ASSETS	2020	2019
Cash	\$ 800,084	\$ 546,227
Cash - restricted	76,419	75,833
Grants receivable	122,544	83,724
Due from related entities	196	
	<u>\$ 1,036,921</u>	<u>\$ 1,239,372</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 24,926	\$ 711,589
Accrued salaries and other payroll related expenses	157,497	90,120
Refundable advance from Paycheck Protection Program	76,999	-
Due to related entities	92,026	63,693
Due to NYC Department of Education	44,744	39,734
	<u>396,192</u>	<u>905,136</u>
NET ASSETS		
Net assets - without donor restrictions	<u>640,729</u>	<u>334,236</u>
	<u>\$ 1,036,921</u>	<u>\$ 1,239,372</u>

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

2020

2019

OPERATING REVENUE WITHOUT DONOR RESTRICTIONS

State and local per pupil operating revenue	\$ 3,675,528	\$ 3,609,859
Government grants and contracts	771,122	299,549
	4,446,650	3,909,408

EXPENSES

Program services	3,689,934	4,031,901
Management and general	499,269	525,083
	4,189,203	4,556,984

INCOME (LOSS) FROM SCHOOL OPERATI (N)-5.5 (C)-5.5 (OM)4.3 (E)-9.9 ()0.5 (()-2.1 (L)-7 (OS)-9.9 (S)-9.9 (()-2.1 ()0.5 (F,

	No. of Positions	Regular Education	Special Education	Total	Supporting Services Management and General	2019
Personnel service costs						
Administrative staff personnel	8	\$ 238,259	\$ 220,075			

NEW VISIONS AIM CHARTER HIGH SCHOOL I

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants Receivable

NEW VISIONS AIM CHARTER HIGH SCHOOL I

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NEW VISIONS AIM CHARTER HIGH SCHOOL I

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

5. PROPERTY AND EQUIPMENT

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and

NEW VISIONS AIM CHARTER HIGH SCHOOL I

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

OCTOBER 28, 2020





D. Qualitative Aspects of Accounting Practices:

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by New Visions AIM Charter High School I are described in Note 2 to the financial statements. We noted no transactions entered into by the School during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

E. Accounting Estimates Used in the Financial Statements:

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates

G. Corrected and Uncorrected Misstatements:

Professional standards require us to accumulate all known and likely miss



We wish to thank management and personnel for their support and assistance during our audit. We would be pleased to further discuss the contents of this report with you at your convenience.

This information is intended solely for the use of the Audit Committee, Board of Trustees, and management of New Visions AIM Charter High School I and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



MBAF CPAs, LLC