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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Net Assets without Donor Restrictions consist 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.

Cash – Restricted

Cash – restricted consists of escrow accounts totaling $280,013 and $277,867 at June 30, 2020 and 2019, respectively, which is held aside for contingency purposes as required by the Board of Regents.

Grants Receivable

Grants receivable represent amounts due from federal and state entitlements and grants. Grants receivable are expected to be collected within one year, are recorded at net realizable value, and amounted to $747,120 and $516,411 at June 30, 2020 and 2019, respectively. The School has determined that no allowance for

s20 Uncollectible accounts is necessary at June 30, 2020 and 2019. Such estimate is based on management's

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Premises Provided by Government Authorities

The School does not record any in-kind contributions and related costs with respect to dedicated and shared space provided to it by the NYCDOE as the premises are temporary in nature, is excess shared space whereby a fair value cannot be determined and is indue canJThacr6D 2 >>BDC /TT0 1 Tj 0.0023 Tc 2.473 -Tw 2.753 -1304rTdnE0.00Thac
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The School has evaluated events through October 28, 2020, which is the date the financial statements were available to be issued.

Income Taxes

The School follows the accounting standard for uncertainty in income taxes. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, disclosure, and transition.

The School files informational returns in the federal jurisdiction. With few exceptions, the School is no longer subject to federal income tax examinations for fiscal years before 2017.

The School believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts filed. Management believes that its nonprofit status would be sustained upon examination.

Should there be interest on underpayments of income tax, the School would classify it as interest expense. The School would classify penalties in connection with underpayments of income tax as other expense.

Adoption of Accounting Pronouncement

Contributions
During the year ended June 30, 2020, the School adopted Accounting Standards Update 2018-08, Not-for-Profit Entities (Topic 958) – Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. The update provides guidance in evaluating whether transactions should be accounted for as contributions or as exchange transactions and determining whether a contribution is conditional or not. The adoption of this update had no effect on the School's financial position and change in net assets.

Recent Accounting Pronouncements

Revenue from Contracts with Customers
In May 2014, the Financial Accounting Standards Board ("FASB") issued an accounting standards update which affects the revenue recognition of entities that enter into either (1) certain contracts to transfer goods or services to customers or (2) certain contracts for the transfer of nonfinancial assets. The update indicates an entity should recognize revenue in an amount that reflects the consideration the entity expects to be entitled to in exchange for the goods or services transferred by the entity.

The update is to be applied to the beginning of the year of implementation or retrospectively. In June 2020, the FASB issued an accounting standards update which defers the required effective date of the update for one year. As a result, entities may elect to adopt the update for annual reporting periods beginning after December 15, 2019, and for interim reporting periods beginning after December 15, 2020, with early application permitted. The School has elected the deferral and is currently evaluating the effect the update will have on its financial statements.

Lease Accounting
In February 2016, the FASB issued an accounting standards update which amends existing lease guidance. The update requires lessees to recognize a right-of-use asset and related lease liability for many operating leases now currently off-balance sheet under current U.S. GAAP. Also, the FASB has issued amendments to the update with practical expedients related to land easements, lessor accounting, and disclosures related to accounting changes and error corrections.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (continued)

Lease Accounting (continued)

4. RELATED PARTY TRANSACTIONS (CONTINUED)

The balance due to New Visions from the School at June 30, 2020 and 2019 amounted to $476,248 and $438,046, respectively, which is comprised of management fees. Total management fees incurred by the School for the years ended June 30, 2020 and 2019 totaled $1,943,939 and $1,822,616, respectively. The balance due from New Visions to the School at June 30, 2020 amounted to $4,089. There was no balance due from New Visions to the School at June 30, 2019.

For operational efficiency and purchasing power, the School also shares expenses with other charter schools related by common management. At June 30, 2020 and 2019, there was no balance due to other charter schools and there was a $5,420 and $12,175 balance due from other charter schools, respectively.

5. LOAN PAYABLE

During the year ended June 30, 2018, New Visions Charter High School for the Humanities IV ("HUM IV") received a $200,000, interest-free short-term loan from New Visions. During the year ended June 30, 2019, HUM IV received a $300,000, interest-free short-term loan from New Visions. These loans provided assistance with HUM IV's first years of operations until additional grant funding was received. The loans were repaid during the year ended June 30, 2019.

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30,:

	2020	2019
Furniture and office equipment	$ 237,334	$ 237,334
Computer equipment	638,637	580,894
	875,971	818,228
Less: accumulated depreciation	(769,544)	(682,007)
	$ 106,427	$ 136,221

Depreciation expense amounted to $87,537 and $122,756 for the years ended June 30, 2020 and 2019, respectively.

7. 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 as of June 30,:

	2020	2019
Out of District Per Pupil	$ 106,265	$ 104,226
Title I	214,356	241,831
Title II	11,753	31,374
Title IV	24,000	24,327
E-Rate Reimbursement	121,293	114,091
NYS Additional Funding	248,198	-
Other	21,255	562
	$ 747,120	$ 516,411

SUPPLEMENTARY INFORMATION

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE III

DIVISIONAL STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

ASSETS	2020	2019
Cash	$ 3,015,685	$ 2,197,083
Cash - restricted	76,531	75,944
Grants receivable	189,258	128,032
Due from NYC Department of Education	-	12,035
Due from related entities	766	3,921
Prepaid expenses and other assets	18,934	36,938
Property and equipment, net	498	6,686
	$ 3,301,672	$ 2,460,639
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 33,742	$ 58,571
Accrued salaries and other payroll related expenses	306,921	236,327
Refundable advance from Paycheck Protection Program	118,770	-
Due to NYC Department of Education	4,830	-
Due to related entities	129,632	123,448
	593,895	418,346
NET ASSETS		
Net assets - without donor restrictions	2,707,777	2,042,293
	$ 3,301,672	$ 2,460,639

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE III

DIVISIONAL STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
OPERATING REVENUE WITHOUT DONOR RESTRICTIONS		
State and local per pupil operating revenue	$ 6,252,746	$ 6,608,825
Government grants and contracts	1,296,807	458,944
	7,549,553	7,067,769
EXPENSES		
Program services	6,170,345	5,999,849
Management and general	840,693	822,688
	7,011,038	6,822,537
SUPPORT AND OTHER INCOME		
Interest income	15,412	11,662
Contributions and other income	111,557	146,777
	126,969	158,439
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	665,484	403,671
NET ASSETS - BEGINNING OF YEAR	2,042,293	1,638,622
NET ASSETS - END OF YEAR	$ 2,707,777	$ 2,042,293

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE III

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

		Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Management and General	2020
Personnel service costs						
Administrative staff personnel	19	$ 1,003,884	$ 128,568	$ 1,132,452	$ 523,986	
Instructional personnel	40	2,146,711	779,120	2,925,831	-	
Total salaries and staff	59	3,150,595	907,688	4,058,283	523,986	
Fringe benefits and payroll taxes		524,443	159,877	684,320	117,631	
Retirement		195,667	56,372	252,039	32,542	
Management company fee		378,125	84,880	463,005	63,349	
Legal services		2,704	307	3,011	1,977	
Accounting and audit services		-	-	-	6,750	
Other purchases of professional and consulting services		108,186	43,020	151,206		
Repairs and maintenance		2,823	698	3,521		
Insurance		29,754	6,519	36,273		
Utilities		33,291	7,682	40,973		
Instructional supplies and materials		25,409	3,451	28,860		
Equipment and furnishings		3,027	638	3,665		
Staff development		6,519	7,325	13,844		
Marketing and recruitment		5,741	652	6,393		
Technology		144,611	28,969	173,580		
Food service		19,878	3,394	23,272		
Student services		129,268	15,878	145,146		
Office expense		61,075	9,484	70,559		
Depreciation		4,445	998	5,443		
Other		5,984	968	6,952		
		$ 4,831,545	$ 1,338,800	$ 6,170,345		

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE III

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2019

		Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Management and General	2019

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES III

DIVISIONAL STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
OPERATING REVENUE WITHOUT DONOR RESTRICTIONS		
State and local per pupil operating revenue	$ 3,282,751	$ 3,878,642
Government grants and contracts	773,477	337,212
	4,056,228	4,215,854
EXPENSES		
Program services	3,462,812	4,263,864
Management and general	636,248	607,779
	4,099,060	4,871,643
SUPPORT AND OTHER INCOME		
Interest income	7,773	9,293
Contributions and other income	17,141	32,286
	24,914	41,579
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(17,918)	(614,210)
NET ASSETS - BEGINNING OF YEAR	725,986	1,340,196
NET ASSETS - END OF YEAR	$ 708,068	$ 725,986

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES III

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

		Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Management and General	2020
Personnel service costs						
Administrative staff personnel	13	$ 457,927	$ 128,095	$ 586,022	$ 444,640	$ 1,030,662
Instructional personnel	20	1,015,542	603,508	1,619,050	-	1,619,050
Total salaries and staff	33	1,473,469	731,603	2,205,072	444,640	2,649,712
Fringe benefits and payroll taxes		263,844	140,830	404,674	78,595	483,269
Retirement		68,055	33,790	101,845	20,536	122,381
Management company fee		198,296	52,557	250,853	28,984	279,837
Legal services		1,146	300	1,446	151	1,597
Accounting and audit services		-	-	-	6,750	6,750
Other purchases of professional and consulting services		134,287	35,766	170,053	8,883	178,936
Repairs and maintenance		3,995	1,059	5,054	584	5,638
Insurance		18,790	4,980	23,770	2,746	26,516
Utilities		21,356	6,222	27,578	12,626	40,204
Instructional supplies and materials		11,930	4,127	16,057	-	16,057
Equipment and furnishings		1,236	492	1,728	678	2,406
Staff development		4,305	1,163	5,468	1,016	6,484
Marketing and recruitment		12,192	4,045	16,237	390	16,627
Technology		50,367	12,890	63,257	17,781	81,038
Food service		21,506	5,339	26,845	2,040	28,885
Student services		36,698	8,457	45,155	-	45,155
Office expense		70,927	18,025	88,952	8,753	97,705
Depreciation		271	72	343	40	383
Other		6,728	1,697	8,425	1,055	9,480
		$ 2,399,398	$ 1,063,414	$ 3,462,812	$ 636,248	$ 4,099,060

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES III

DIVISIONAL STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating revenue	$ 4,033,889	$ 4,309,637
Other cash received	24,914	41,579
Cash paid to employees and suppliers	(3,975,351)	(4,957,082)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	83,452	(605,866)
CASH AND CASH - RESTRICTED - BEGINNING OF YEAR	859,657	1,465,523
CASH AND CASH - RESTRICTED - END OF YEAR	$ 943,109	$ 859,657
Reconciliation of change in net assets to net cash provided by (used in) operating activities:		
Change in net assets	$ (17,918)	$ (614,210)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	383	7,920
Changes in operating assets and liabilities:		
Grants receivable	(20,804)	150,591
Due from NYC Department of Education	(1,535)	(5,665)
Due from related entities	(844)	482
Prepaid expenses and other assets	17,877	(22,073)
Accounts payable and accrued expenses	(51,507)	14,757
Accrued salaries and other payroll related expenses	17,951	(38,218)
Refundable advance from Paycheck Protection Program	147,572	-
Due to NYC Department of Education	-	(51,143)
Due to related entities	(7,723)	(48,307)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 83,452	$ (605,866)
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash and cash - restricted consist of:		
Cash	$ 866,578	$ 783,713
Cash - restricted	76,531	75,944
	$ 943,109	$ 859,657

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE IV

DIVISIONAL STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

ASSETS	2020	2019
Cash	$ 4,896,994	$ 2,951,907
Cash - restricted	76,352	75,767
Grants receivable	315,262	230,684
Due from related entities	4,311	5,161
Prepaid expenses and other assets	34,508	34,226
Property and equipment, net	85,019	100,421
	$ 5,412,446	$ 3,398,166
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 10,313	$ 53,778
Accrued salaries and other payroll related expenses	218,141	148,200
Refundable advance from Paycheck Protection Program	34,068	-
Due to NYC Department of Education	67,583	19,134
Due to related entities	165,568	155,082
	495,673	376,194
NET ASSETS		
Net assets - without donor restrictions	4,916,773	3,021,972
	$ 5,412,446	$ 3,398,166

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE IV

DIVISIONAL STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating revenue		
Other cash received		
Cash paid to employees and suppliers		
NET CASH PROVIDED BY OPERATING ACTIVITIES		
CASH FLOWS FROM ICp& SING ACTIVITIES		

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES IV

DIVISIONAL STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

ASSETS	2020	2019
Cash	$ 1,342,458	$ 505,558
Cash - restricted	50,599	50,212
Grants receivable	121,666	57,565
Due from related entities	1,685	1,190
Prepaid expenses and other assets	15,864	29,712
Property and equipment, net	20,910	28,731
	$ 1,553,182	$ 672,968
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 11,619	$ 28,212
Accrued salaries and other payroll related expenses	153,947	67,015
Due to NYC Department of Education	123	3,949
Due to related entities	111,951	82,696
	277,640	181,872
NET ASSETS		
Net assets - without donor restrictions	1,275,542	491,096
	$ 1,553,182	$ 672,968

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES IV

DIVISIONAL STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
OPERATING REVENUE WITHOUT DONOR RESTRICTIONS		
State and local per pupil operating revenue	$ 5,108,673	$ 3,222,730
Government grants and contracts	780,302	206,262
	5,888,975	3,428,992
EXPENSES		
Program services	4,356,374	2,808,170
Management and general	761,937	667,448
Fundraising	-	13,716
	5,118,311	3,489,334
SUPPORT AND OTHER INCOME		
Interest income	6,173	3,453
Contributions and other income	7,609	16,546
	13,782	19,999
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	784,446	(40,343)
NET ASSETS - BEGINNING OF YEAR	491,096	531,439
NET ASSETS - END OF YEAR	$ 1,275,542	$ 491,096

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES IV

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2019

		Program Services			Supporting Services		
	No. of Positions	Regular Education	Special Education	Total	Management and General	Fundraising	2019
Personnel service costs							
Administrative staff personnel							
Instructional personnel							
Total salaries and staff							
Fringe benefits and payroll taxes							
Retirement							
Management company fee							
Legal services							
Accounting and audit services							
Other purchases of professional and consulting services							
Repairs and maintenance							
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NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES IV

DIVISIONAL STATEMENTS OF C.t 11.r2T003329.4 7t36 0 773 -577 (S8p24LOWSN)Tj 6.36 0 0 6.36 22( )2 6935 Td8p241.r2T003

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*

To the Board of Trustees
New Visions Charter Schools

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 Charter Schools (the "School"), which comprise the statement of financial position as of June 30, 2020, 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 28, 2020.

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") to determine the 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 School'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 may exist that have not been identified.

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 determination of financial statement amounts. 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 an instance of noncompliance that is required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings and responses as Finding 2020-01.

The School's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

We noted certain matters that we reported to management of the School in a separate letter dated October 28, 2020.

600 THIRD AVENUE, 38TH FLOOR, NEW YORK, NY 10016 • T 212.376.1400 • F 212.376.1411 • MBAFCPA.COM

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.

New York, NY
October 28, 2020

NEW VISIONS CHARTER SCHOOLS

SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2020

FILL IN GRAY CELLS

New Visions Charter High School for Advanced Math & Science IV

Statement of Financial Position

as of June 30

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	$ 4,973,346	$ 3,027,674
Grants and contracts receivable	315,262	230,684
Accounts receivables	-	
Prepaid Expenses	34,508	34,226
Contributions and other receivables	4,311	5,161
Other current assets	-	-
TOTAL CURRENT ASSETS	5,327,427	3,297,745
NON-CURRENT ASSETS		
Property, Building and Equipment, net	$ 85,019	$ 100,421
Restricted Cash	-	-
Security Deposits	-	-
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	85,019	100,421
TOTAL ASSETS	5,412,446	3,398,166
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 10,313	$ 53,778
Accrued payroll, payroll taxes and benefits	218,141	148,200
Current Portion of Loan Payable	-	-
Due to Related Parties	165,568	155,082
Refundable Advances	34,068	-