



# Annual Financial Statement Audit Report

for Board of Regents' Institutions of Higher Education Charter Schools

School Name:	Madison International Charter School
Date (Report is due November 15, 2020)	November 17, 2020
Primary District of Location (If NYC select NYC LAE, NYC AOE)	New York City Department of Education
If located in NYC DOE select CSD:	NYC38710
School Fiscal Contact Name:	Camille Schlafer
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	PKF O'Connor Davies
School Audit Contact Name:	Don Scanlan
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]
Audit Period:	2019-20
Prior Year:	2018-19

The following items are required to include:

- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel spreadsheets of the financial statements and supporting worksheets.
- 3.) Report on internal controls over financial reporting and on compliance

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included. Examples might include: a written management response to the auditor's observations and recommendations in excess of the Single Audit Threshold of \$750,000; a management letter response will be required by the following date (should be no later than 30 days prior to submission of the report); etc.

Item	If not included, state the reason(s) for (written response in N/A)
Management Letter	
Management Letter Response	N/A
Form 990	In progress draft has been submitted and waiting for tax firm audit
Federal Single Audit (1A-13)	N/A
Corrective Action Plan	

	2020	2019
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 2,122,663	\$ 1,944,123
Grants and contracts receivable	177,222	121,968
Accounts receivables	-	-
Prepaid Expenses	56,976	88,888
Contributions and other receivables	-	-
Other current assets	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>2,356,861</b>	<b>2,154,979</b>
<b><u>NON-CURRENT ASSETS</u></b>		
Property, Building and Equipment, net	\$ 339,157	\$ 499,964
Restricted Cash	75,477	75,335
Security Deposits	-	-
Other Non-Current Assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>414,634</b>	<b>575,299</b>
<b>TOTAL ASSETS</b>	<b>2,771,495</b>	<b>2,730,278</b>
<b><u>CURRENT LIABILITIES</u></b>		
Accounts payable and accrued expenses	\$ 96,427	\$ 111,907
Accrued payroll, payroll taxes and benefits	400,252	289,729
Current Portion of Loan Payable	-	-
Due to Related Parties	-	-
Refundable Advances	-	15,680
Deferred Revenue	-	-
Other Current Liabilities	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>496,679</b>	<b>417,316</b>
<b><u>LONG-TERM LIABILITIES</u></b>		
Loan Payable; Due in More than One Year	\$ -	\$ -
Deferred Rent	-	-
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>496,679</b>	<b>417,316</b>
<b><u>NET ASSETS</u></b>		
Unrestricted	\$ 2,224,816	\$ 2,312,962
Temporarily restricted	50,000	-
Permanently restricted	-	-

**Launch Expeditionary Learning Charter School**  
**Statement of Activities**  
**as of June 30**

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
<b>OPERATING REVENUE</b>				
State and Local Per Pupil Revenue - Reg. Ed	\$ 4,624,435	\$ -	\$ 4,624,435	\$ 4,730,127
State and Local Per Pupil Revenue - SPED	1,252,344	-	1,252,344	1,289,962
State and Local Per Pupil Facilities Revenue	-	-	-	-
Federal Grants	252,149	-	252,149	252,854
State and City Grants	23,744	-	23,744	23,196
Other Operating Income	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>6,152,672</b>	<b>-</b>	<b>6,152,672</b>	<b>6,296,139</b>
<b>EXPENSES</b>				
Program Services				
Regular Education	\$ 3,435,212	\$ -	\$ 3,435,212	\$ 3,632,585
Special Education	2,135,442	-	2,135,442	2,222,686
Other Programs	-	-	-	-
Total Program Services	5,570,654	-	5,570,654	5,855,271
Management and general	632,537	-	632,537	691,736
Fundraising	120,047	-	120,047	117,871
<b>TOTAL EXPENSES</b>	<b>6,323,238</b>	<b>-</b>	<b>6,323,238</b>	<b>6,664,878</b>
<b>SURPLUS / (DEFICIT) FROM OPERATIONS</b>	<b>(170,566)</b>	<b>-</b>	<b>(170,566)</b>	<b>(368,739)</b>
<b>SUPPORT AND OTHER REVENUE</b>				
Interest and Other Income	\$ 6,216	\$ -	\$ 6,216	\$ 19,866
Contributions and Grants	76,204	50,000	126,204	16,850
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	-
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>82,420</b>	<b>50,000</b>	<b>132,420</b>	<b>36,716</b>
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$ -	\$ -	\$ -	\$ -
<b>CHANGE IN NET ASSETS</b>	<b>(88,146)</b>	<b>50,000</b>	<b>(38,146)</b>	<b>(332,023)</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 2,312,962</b>	<b>\$ -</b>	<b>\$ 2,312,962</b>	<b>\$ 2,644,985</b>
<b>PRIOR YEAR/PERIOD ADJUSTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 2,224,816</b>	<b>\$ 50,000</b>	<b>\$ 2,274,816</b>	<b>\$ 2,312,962</b>

	2020		2019
<b>CASH FLOWS - OPERATING ACTIVITIES</b>			
Increase (decrease) in net assets	\$ (38,146)	\$	(332,023)
Revenues from School Districts	-		-
Accounts Receivable	-		-
Due from School Districts	-		-
Depreciation	251,562		277,689
Grants Receivable	(55,254)		16,523
Due from NYS	-		-
Grant revenues	-		-
Prepaid Expenses	31,912		(7,769)
Accounts Payable	(15,480)		(99,936)
Accrued Expenses	110,523		15,267
Accrued Liabilities	-		-
Contributions and fund-raising activities	-		-
Miscellaneous sources	-		-
Deferred Revenue	-		-
Interest payments	-		-
Refundableeeeeeses	-		-

**Launch Expeditionary Learning Charter School  
Statement of Functional Expenses  
as of June 30**

		2020							2019	
No. of Positions	Program Services				Supporting Services			Total		
	Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Personnel Services Costs										
Administrative Staff Personnel	15.00	617,727	332,642	-	950,369	71,361	354,735	426,096	1,376,465	
Instructional Personnel	34.00	1,344,359	1,035,352	-	2,379,711	-	-	-	2,379,711	
Non-Instructional Personnel	6.00	252,728	88,394	-	341,122	16,686	4,172	20,858	361,980	
Total Salaries and Staff	55.00	2,214,814	1,456,388	-	3,671,202	88,047	358,907	446,954	4,118,156	
Fringe Benefits & Payroll Taxes		480,221	314,000	-	794,221	19,712	80,336	100,048	894,269	
Retirement		7,351	4,806	-	12,157	302	1,230	1,532	13,689	
Management Company Fees		-	-	-	-	-	-	-	-	
Legal Service		-	-	-	-	-	-	-	-	
Accounting / Audit Services		-	-	-	-	-	26,000	26,000	26,000	
Other Purchased / Professional / Consulting Services		194,769	93,272	-	288,041	3,395	134,819	138,214	426,255	
Building and Land Rent / Lease		-	-	-	-	-	-	-	-	
Repairs & Maintenance		3,959	1,385	-	5,344	-	-	-	5,344	
Insurance		28,527	11,990	-	40,517	219	779	998	41,515	
Utilities		-	-	-	-	-	-	-	-	
Supplies / Materials		117,906	44,254	-	162,160	329	1,167	1,496	163,656	
Equipment / Furnishings		25,420	8,891	-	34,311	-	-	-	34,311	
Staff Development		38,230	25,197	-	63,427	1,290	4,578	5,868	69,295	
Marketing / Recruitment		50,060	18,175	-	68,235	73	258	331	68,566	
Technology		53,944	26,646	-	80,590	848	3,011	3,859	84,449	
Food Service		-	-	-	-	-	-	-	-	
Student Services		47,113	16,478	-	63,591	-	-	-	63,591	
Office Expense		32,025	21,108	-	53,133	1,080	4,057	5,137	58,270	
Depreciation		140,873	92,852	-	233,725	4,752	16,871	21,623	255,348	
OTHER		-	-	-	-	-	524	524	524	
<b>Total Expenses</b>		<b>\$ 3,435,212</b>	<b>\$ 2,135,442</b>	<b>\$ -</b>	<b>\$ 5,570,654</b>	<b>\$ 120,047</b>	<b>\$ 632,537</b>	<b>\$ 752,584</b>	<b>\$ 6,323,238</b>	<b>\$ -</b>



Fiscal year FY21

**P&L**

<b>Revenue</b>	
Per Pupil Revenue - GenEd	3,917,970.00
Per Pupil Revenue - SpEd	1,099,656.00
NYS Special Supplement	0.00
ESSA	123,504.75
IDEA	69,725.88
NYSTL	21,038.40
Erate	37,563.48
Donations	30,000.00
Grants	50,000.00
Interest Income	1,000.00

Total P <<>>BDC -0..-16.9 46<<>>BDC -Tm [(R)-2.9 (even)-5.5 (u)-55.00

