PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Trustees
Dr. Richard Izquierdo Health & Science Charter School

We have audited the accompanying financial statements of Dr. Richard Izquierdo Health & Science Charter School (the "School"), which comprise the statement of financial position as of June 30, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PKF O'CONNOR DAVIES, LLP
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Dr. Richard Izquierdo Health & Science Charter School

Financial Statements

June 30, 2018 and 2017

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We previously audited the School's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 10, 2017. In our opinion, the summarized comparative statement of functional expenses presented herein for the year ended June 30, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2018, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Harrison, New York
September 25, 2018

Dr. Richard Izquierdo Health & Science Charter School

Statements of Financial Position

	June 30,	
	2018	2017
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,799,242	$ 2,058,695
Grants and contracts receivable	916,594	368,561
Prepaid expenses and other current assets	28,960	54,164
Total Current Assets	2,744,796	2,481,420
Property and equipment, net	671,790	568,390
Restricted cash	75,186	75,186
	$ 3,491,772	$ 3,124,996
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	$ 337,852	$ 306,420
Accrued payroll and payroll taxes	472,790	462,522
Refundable advances	27,572	78,530
Total Current Liabilities	838,214	847,472
Net Assets, Unrestricted		
Undesignated	1,929,263	1,553,806
Board-designated	724,295	723,718
Total Net Assets, Unrestricted	2,653,558	2,277,524
	$ 3,491,772	$ 3,124,996

See notes to financial statements

Dr. Richard Izquierdo Health & Science Charter School

Statements of Activities

	Year Ended June 30,	
	2018	2017
REVENUE AND SUPPORT		
State and local per pupil operating revenue	$ 14,532,769	$ 13,190,724
Federal grants	743,289	423,289
Federal IDEA and E-rate	188,613	160,371
State grants	61,628	55,549
Contributions	89,620	2,050
Interest and other income	19,758	14,208
Total Revenue and Support	15,635,677	13,846,191
EXPENSES		
Program Services		
Regular education	9,095,872	7,974,132
Special education	4,433,360	3,956,544
Total Program Services	13,529,232	11,930,676
Supporting Services		
Management and general	1,582,190	1,531,922
Fundraising	148,221	105,509
Total Expenses	15,259,643	13,568,107
Change in Net Assets	376,034	278,084
NET ASSETS, UNRESTRICTED		
Beginning of year	2,277,524	1,999,440
End of year	$ 2,653,558	$ 2,277,524

See notes to financial statements

Dr. Richard Izquierdo Health & Science Charter School

Statement of Functional Expenses
Year Ended June 30, 2018
(with summarized totals for the year ended June 30, 2017)

	2018						2017
	Program Services			Supporting Services			
	Regular Education	Special Education	Total	Management and General	Fundraising	Total	Total
Salaries and wages	$ 6,007,158	$ 3,052,454	$ 9,059,612	$ 1,030,221	$ 42,505	$ 10,132,338	$ 8,755,456
Employee benefits and payroll taxes	1,176,313	597,727	1,774,040	201,738	8,323	1,984,101	1,971,538
Audit and accounting fees	-	-	-	22,250	-	22,250	22,250
Legal fees	19,986	10,156	30,142	3,428	141	33,711	26,440
Professional development	158,701	58,950	217,651	34,956	512	253,119	203,488
Consultants	520,011	264,237	784,248	188,389	92,872	1,065,509	1,043,955
Student field trips	155,322	39,887	195,209	-	-	195,209	153,848
Office supplies and expense	180,208	91,570	271,778	30,904	1,274	303,956	239,996
Student food services	36,927	9,483	46,410	-	-	46,410	46,251
Information and technology	28,484	14,474	42,958	4,885	202	48,045	60,838
Telephone and internet services	27,584	14,016	41,600	4,730	195	46,525	31,432
Insurance	45,793	23,269	69,062	7,854	324	77,240	77,072
Instructional materials	169,911	44,341	214,252	-	-	214,252	214,415
Non-capitalized furniture and equipment	1,252	322	1,574	7,420	-	8,994	18,699
Classroom supplies	265,119	68,083	333,202	-	-	333,202	257,628
Conferences	7,055	1,812	8,867	-	-	8,867	3,237
Postage and delivery	9,821	4,990	14,811	1,685	69	16,565	15,176
Repairs and maintenance	1,557	791	2,348	268	11	2,627	26,482
Dues and subscriptions	40,406	12,678	53,084	1,570	65	54,719	18,557
Marketing and recruitment	25,594	13,005	38,599	4,390	181	43,170	44,815
Depreciation and amortization	218,670	111,115	329,785	37,502	1,547	368,834	336,255
Miscellaneous	-	-	-	-	-	-	279
Total Expenses	$ 9,095,872	$ 4,433,360	$ 13,529,232	$ 1,582,190	$ 148,221	$ 15,259,643	$ 13,568,107

See notes to financial statements

Dr. Richard Izquierdo Health & Science Charter School

Statements of Cash Flows

	Year Ended June 30,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 376,034	$ 278,084
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	368,834	336,255
Changes in operating assets and liabilities		
Grants and contracts receivable	(548,033)	46,169
Prepaid expenses and other current assets	25,204	25,891
Accounts payable and accrued expenses	31,432	55,493
Accrued payroll and payroll taxes	10,268	113,869
Refundable advances	(50,958)	61,531
Net Cash from Operating Activities	212,781	917,292
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(472,234)	(356,767)
Restricted cash	-	(19)
Net Cash from Investing Activities	(472,234)	(356,786)
Net Change in Cash and Cash Equivalents	(259,453)	560,506
CASH AND CASH EQUIVALENTS		
Beginning of year	2,058,695	1,498,189
End of year	$ 1,799,242	$ 2,058,695

See notes to financial statements

1. Organization and Tax Status

Dr. Richard Izquierdo Health & Science Charter School (the "School") is a New York State, not-for-profit educational corporation that was incorporated to operate a charter school pursuant to Article 56 of the Education Law of the State of New York. The School was granted a provisional charter on December 15, 2009 valid for a term of five years and renewable upon expiration by the Board of Regents of the University of the State of New York. During 2016, the Board of Regents extended the School's charter through June 30, 2019. The School's mission is to provide its students with a nurturing and challenging educational experience to develop their abilities and address the health and economic disparities in the community. Upon graduation, students will be prepared for the highest levels of college achievement, gainful employment as certified health care professionals, and a commitment to serve others as they pursue rewarding lives and respected careers for themselves. Classes commenced in the South Bronx neighborhood of New York, in September, 2010, and the School provided education to approximately 783 students in grades six through twelve during the 2017-2018 academic year.

The School shares space with a New York City public school. The School is not responsible for rent, utilities, custodial services, maintenance and school safety services other than the security related to the School's programs that take place outside the district's school day. The School was unable to determine a value for the contributed space and related services and did not record any value for use of donated facilities or services.

The New York City Department of Education provides free lunches and transportation directly to some of the School's students. Such costs are not included in these financial statements. The School covers a portion of the cost of lunches for children not entitled to the free lunches.

Except for taxes that may be due for unrelated business income, the School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly actual results could differ from those estimates.

2. Summary of Significant Accounting Policies *(continued)*

Net Asset Presentation

Resources for various purposes are classified for accounting and reporting purposes into net asset categories established according to nature and purpose as follows:

Unrestricted - consist of resources available for the general support of the School's operations. Unrestricted net assets may be used at the discretion of the School's management and Board of Trustees. Board-designated net assets were established by the Board of Trustees to provide a reserve for unforeseen facility, personnel, and other issues.

Temporarily Restricted - represent amounts restricted by donors for specific activities of the School or to be used at some future date. The School records contributions as temporarily restricted if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. However, when restrictions on donor-restricted contributions are met in the same accounting period in which they are received, such amounts are reported as unrestricted net assets.

Permanently Restricted - consist of net assets that are subject to donor imposed restrictions that require the School to maintain them permanently, including funds that are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity and the income be used for specific or general purposes. Income and gains earned on endowment fund investments are available to be used in the unrestricted or temporarily restricted net asset classes based upon stipulations by the donors.

The School had no temporarily or permanently restricted net assets at June 30, 2018 and 2017.

Cash and Cash Equivalents

Cash and cash equivalents include cash balances held in bank accounts and highly liquid debt instruments with maturities of three months or less at the time of purchase.

Restricted Cash

Under the provisions of its charter, the School established an escrow account to pay for legal and audit expenses that would be associated with a dissolution, should it occur.

2. Summary of Significant Accounting Policies *(continued)*

Property and Equipment

The School follows the practice of capitalizing all expenditures for property and equipment with costs in excess of $1,000 and a useful life in excess of one year. Leasehold improvements are amortized over the shorter of the term of the lease, inclusive of all renewal periods, which are reasonably assured, or the estimated useful life of the asset. Purchased property and equipment are recorded at cost at the date of acquisition. Minor costs of maintenance and repairs are expensed as incurred. All property and equipment purchased with government funding is capitalized, unless the government agency retains legal title to such assets, in which case it is expensed as incurred.

Depreciation and amortization is recognized on the straight-line method over the estimated useful lives of such assets as follows:

Computers	3 years
Equipment	5 years
Furniture and fixtures	7 years
Website development	3 years
Software	3 years

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is identified. If the carrying amount for the asset is not recoverable, the asset is written down to its fair value. There were no asset impairments for the years ended June 30, 2018 and 2017.

Refundable Advances

The School records certain government operating revenue as refundable advances until related services are performed, at which time they are recognized as revenue.

Revenue and Support

Revenue from the state and local governments resulting from the School's charter status, and based on the number of students enrolled, is recorded when services are performed in accordance with the charter agreement. Federal and other state and local funds are recorded when expenditures are incurred and billable to the government agency.

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Grants and other contributions of cash are reported as temporarily restricted support if they are received with donor stipulations. Restricted contributions and grants that are made to support the School's current year activities are recorded as unrestricted revenue. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

2. Summary of Significant Accounting Policies *(continued)*

Marketing and Recruitment

Marketing and recruitment costs are expensed as incurred for staff and student recruitment. Marketing and recruitment expense for the years ended June 30, 2018 and 2017 was $43,170 and $44,815.

Functional Expense Allocation

The majority of expenses can generally be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses by function have been allocated among program and supporting services classifications on the basis of periodic time and expense studies and other basis as determined by management of the School to be appropriate.

Accounting for Uncertainty in Income Taxes

The School recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the School had no uncertain tax positions that would require financial statement recognition or disclosure. The School is no longer subject to examinations by the applicable taxing jurisdictions for years prior to June 30, 2015.

Prior Year Summarized Comparative Financial Information

The statement of functional expenses includes prior-year summarized comparative information in total but not by function. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the School's financial statements as of and for the year ended June 30, 2017, from which the summarized information was derived.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 25, 2018.

3. Grants and Contracts Receivable

Grants and contracts receivable consist of federal, state, and city entitlements and grants. The School expects to collect these receivables within one year and has not provided an allowance for doubtful accounts.

4. Property and Equipment

Property and equipment consists of the following at June 30:

	2018	2017
Computers	$ 849,604	$ 655,477
Equipment	861,179	668,556
Furniture and fixtures	363,606	338,020
Website development	43,000	43,000
Software	52,990	21,762
Leasehold improvements	237,209	208,539
	2,407,588	1,935,354
Accumulated depreciation and amortization	(1,735,798)	(1,366,964)
	$ 671,790	$ 568,390

5. Employee Benefit Plan

The School maintains a pension plan qualified under Internal Revenue Code 403(b), for the benefit of its eligible employees. Under the plan, the School provided contributions of up to 3% of the participant's annual compensation. Employer contributions for the years ended June 30, 2018 and 2017 amounted to $173,443 and $161,204.

6. Concentration of Credit Risk

Financial instruments that potentially subject the School to concentrations of credit and market risk consist principally of cash and cash equivalents on deposit with financial institutions, which from time to time may exceed the Federal Deposit Insurance Corporation ("FDIC") limit. The School does not believe that a significant risk of loss due to the failure of a financial institution presently exists. As of June 30, 2018 and 2017, approximately $1,600,000 and $1,900,000 of cash was maintained with an institution in excess of FDIC limits.

7. Concentration of Revenue and Support

The School receives a substantial portion of its revenue and support from the New York City Department of Education. For the years ended June 30, 2018 and 2017, the School received approximately 93% and 95% of its total revenue and support from the New York City Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, the School's finances could be materially adversely affected.

8. Contingency

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursement. Management is of the opinion that such cost disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

9. Commitments

The School leases office equipment under non-cancelable lease agreements expiring on various dates through July 2020.

The future minimum lease payments are as follows for years ending June 30:

2019	$ 27,207
2020	16,031
2021	943
	$ 44,181

Equipment rental expense was $50,296 and $49,758 for the years ended June 30, 2018 and 2017.

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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*

Independent Auditors' Report

Board of Trustees
Dr. Richard Izquierdo Health & Science Charter School

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 Dr. Richard Izquierdo Health & Science Charter School (the "School"), which comprise the statement of financial position as of June 30, 2018, 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 September 25, 2018.

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 entity'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.

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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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Harrison, New York
September 25, 2018

Dr. Richard Izquierdo Health & Science Charter School

Auditors' Communication on Internal Control

June 30, 2018

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Board of Trustees
Dr. Richard Izquierdo Health & Science Charter School

In planning and performing our audit of the financial statements of Dr. Richard Izquierdo Health & Science Charter School (the "School") as of and for the year ended June 30, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting ("internal control") as a basis for designing 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses as defined above.

This communication is intended solely for the information and use of management, audit committee, Board of Trustees, The Department of Education of the City of New York, The State Education Department of the State University of New York, and others within the School, and is not intended to be and should not be used by anyone other than these specified parties.

We would like to take this opportunity to acknowledge the courtesy and assistance extended to us by the personnel of the School during the course of our audit.

PKF O'Connor Davies, LLP

Harrison, New York
September 25, 2018

PKF O'CONNOR DAVIES, LLP
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Department of Education

Annual Financial Statement Audit Report

for NYCDoE Authorized Charter Schools

School Name:	**Dr. Richard Izquierdo Health & Science Charter School**
Date (Report is due Nov. 1):	November 1, 2018
School Fiscal Contact Name:	Richard Burke
School Fiscal Contact Email:	[redacted]
School Fiscal Contact Phone:	
School Audit Firm Name:	PKF O'Connor Davies, LLP
School Audit Contact Name:	Gus Saliba
School Audit Contact Email:	[redacted]
School Audit Contact Phone:	
Audit Period:	2017-18
Prior Year:	2016-17

The following items are required to be included:

- The independent auditor's report on financial statements and notes.
- Excel template file containing the Financial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets.
- Reports on internal controls over financial reporting and on compliance.
- Management Letter (if your auditor does not provide one by default, please request one)

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 letter was not issued; the school did not expend federal funds in excess of the Single Audit Threshold of $500,000; the management letter response will be submitted by the following date (should be no later than 30 days from the submission of the report); etc.

Item	If not included, state the reason(s) below (if not applicable fill in N/A):
Management Letter Response	Included
Form 990	
Federal Single Audit (A-133)[1]	n/a
Corrective Action Plan	n/a

Dr. Richard Izquierdo Health & Science Charter School
Statement of Financial Position
as of June 30

	2018	2017
CURRENT ASSETS		
Cash and cash equivalents	$ 1,799,242	$ 2,058,695
Grants and contracts receivable	916,594	368,561
Accounts receivables	740	1,490
Prepaid Expenses	28,220	52,675
Contributions and other receivables	-	-
Other current assets	-	-
TOTAL CURRENT ASSETS	2,744,796	2,481,420
NON-CURRENT ASSETS		
Property, Building and Equipment, net	$ 671,790	$ 568,390
Restricted Cash	75,186	75,186
Security Deposits	-	-
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	746,976	643,575
TOTAL ASSETS	**3,491,772**	**3,124,995**
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 337,852	$ 306,419
Accrued payroll, payroll taxes and benefits	472,790	462,522
Current Portion of Loan Payable	-	-
Due to Related Parties	-	-
Refundable Advances	27,572	78,530
Deferred Revenue	-	-
Other Current Liabilities	-	-
TOTAL CURRENT LIABILITIES	838,214	847,471
LONG-TERM LIABILITIES		
Loan Payable; Due in More than One Year	$ -	$ -
Deferred Rent	-	-
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
TOTAL LONG-TERM LIABILITIES	-	-
TOTAL LIABILITIES	838,214	847,471
NET ASSETS		
Unrestricted	$ 1,929,263	$ 1,553,807
Temporarily restricted	-	-
Permanently restricted	724,295	723,718
TOTAL NET ASSETS	2,653,558	2,277,525
TOTAL LIABILITIES AND NET ASSETS	**3,491,772**	**3,124,996**

Dr. Richard Izquierdo Health & Science Charter School
Statement of Activities
as of June 30

	2018			2017
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	$ 11,647,736	$ -	$ 11,647,736	$ 10,666,818
State and Local Per Pupil Revenue - SPED	2,885,033	-	2,885,033	2,523,906
State and Local Per Pupil Facilities Revenue	-	-	-	-
Federal Grants	931,902	-	931,902	583,660
State and City Grants	61,628	-	61,628	55,549
Other Operating Income	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
TOTAL OPERATING REVENUE	15,526,299	-	15,526,299	13,829,933
EXPENSES				
Program Services				
Regular Education	$ 9,095,872	$ -	$ 9,095,872	$ 7,974,132
Special Education	4,433,360	-	4,433,360	3,956,544
Other Programs	-	-	-	-
Total Program Services	13,529,232	-	13,529,232	11,930,676
Management and general	1,582,190	-	1,582,190	1,531,922
Fundraising	148,221	-	148,221	105,509
TOTAL EXPENSES	15,259,643	-	15,259,643	13,568,107
SURPLUS / (DEFICIT) FROM OPERATIONS	266,656	-	266,656	261,826
SUPPORT AND OTHER REVENUE				
Interest and Other Income	$ 19,758	$ -	$ 19,758	$ 14,208
Contributions and Grants	89,620	-	89,620	2,050
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	-
TOTAL SUPPORT AND OTHER REVENUE	109,378	-	109,378	16,258
Net Assets Released from Restrictions / Loss on Disposal of Assets	$ -	$ -	$ -	$ -
CHANGE IN NET ASSETS	376,034	-	376,034	278,084
NET ASSETS - BEGINNING OF YEAR	$ 2,277,524	$ -	$ 2,277,524	$ 1,999,440
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	$ 2,653,558	$ -	$ 2,653,558	$ 2,277,524

Dr. Richard Izquierdo Health & Science Charter School
Statement of Cash Flows
as of June 30

	2018	2017
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	$ 376,034	$ 278,084
Revenues from School Districts		-
Accounts Receivable		-
Due from School Districts		-
Depreciation	368,834	336,255
Grants Receivable	(548,033)	46,169
Due from NYS		-
Grant revenues		-
Prepaid Expenses	25,204	25,891
Accounts Payable	31,432	55,493
Accrued Expenses	10,268	113,869
Accrued Liabilities		-
Contributions and fund-raising activities		-
Miscellaneous sources		-
Deferred Revenue	(50,958)	61,531
Interest payments	-	-
Other	-	-
Other	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	$ 212,781	$ 917,292
CASH FLOWS - INVESTING ACTIVITIES	$	$
Purchase of equipment	(472,234)	(356,767)
Other	-	(19)
NET CASH PROVIDED FROM INVESTING ACTIVITIES	$ (472,234)	$ (356,786)
CASH FLOWS - FINANCING ACTIVITIES	$	$
Principal payments on long-term debt	-	-
Other	-	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	$ -	$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	$ (259,453)	$ 560,506
Cash at beginning of year	2,058,695	1,498,189
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,799,242	$ 2,058,695

Dr. Richard Izquierdo Health & Science Charter School
Statement of Functional Expenses
as of June 30

		2018								2017
		Program Services				Supporting Services				
	No. of Positions	Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total	Total	
Personnel Services Costs		$	$	$	$	$	$	$	$	$
Administrative Staff Personnel	23.00	367,226	84,445	-	451,671	1,030,220	42,505	1,072,725	1,524,396	1,149,840
Instructional Personnel	111.00	4,693,553	2,724,977	-	7,418,531	-	-	-	7,418,531	5,749,108
Non-Instructional Personnel	21.00	946,378	243,032	-	1,189,410	-	-	-	1,189,410	1,856,508
Total Salaries and Staff	155.00	6,007,158	3,052,454	-	9,059,612	1,030,220	42,505	1,072,725	10,132,338	8,755,456
Fringe Benefits & Payroll Taxes		1,068,156	542,769	-	1,610,925	7,558	183,187	190,745	1,801,670	1,971,538
Retirement		108,157	54,959	-	163,116	765	18,549	19,314	182,430	-
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		19,986	10,156	-	30,142	141	3,428	3,569	33,711	26,440
Accounting / Audit Services		-	-	-	-	-	22,250	22,250	22,250	22,250
Other Purchased / Professional / Consulting Services		520,011	264,237	-	784,248	92,872	188,389	281,261	1,065,509	1,043,955
Building and Land Rent / Lease		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		1,557	791	-	2,349	11	267	278	2,627	26,481
Insurance		45,793	23,269	-	69,063	324	7,854	8,178	77,240	77,072
Utilities		27,584	14,016	-	41,600	195	4,731	4,926	46,526	16,000
Supplies / Materials		475,435	125,102	-	600,537	65	1,571	1,635	602,172	490,601
Equipment / Furnishings		1,252	322	-	1,574	-	7,421	7,421	8,995	18,698
Staff Development		165,756	60,762	-	226,518	512	34,956	35,468	261,986	206,725
Marketing / Recruitment		25,593	13,005	-	38,598	181	4,389	4,570	43,169	44,815
Technology		28,484	14,474	-	42,958	202	4,885	5,087	48,045	76,269
Food Service		36,927	9,483	-	46,410	-	-	-	46,410	-
Student Services		155,322	39,887	-	195,209	-	-	-	195,209	200,100
Office Expense		190,032	96,562	-	286,594	1,345	32,590	33,935	320,529	255,173
Depreciation		218,671	111,115	-	329,786	1,547	37,502	39,049	368,835	336,255
OTHER		(4)	(2)	-	(6)	-	(1)	(1)	(7)	277
Total Expenses		$ 9,095,872	$ 4,433,360	$ -	$ 13,529,232	$ 1,135,939	$ 594,471	$ 1,730,410	$ 15,259,642	$ 13,568,105