SCHALL & ASHENFARB Certified Public Accountants, LLC

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JOHN V. LINDSAY WILDCAT ACADEMY CHARTER SCHOOL

Audited Financial Statements In Accordance With Government Auditing Standards

June 30, 2018

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JOHN V. LINDSAY WILDCAT CHARTER SCHOOL

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Independent Auditor's Report

To the Board of Trustees of
John V. Lindsay Wildcat Charter School

Report on the Financial Statements

We have audited the accompanying financial statements of John V. Lindsay Wildcat 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.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditor's 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 organization'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 organization'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.

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

Opinion

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

Report on Summarized Comparative Information

We have 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 2, 2017. In our opinion, the summarized comparative information presented herein as of and 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 October 16, 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.

Schall & Ashenfarb

Schall & Ashenfarb
Certified Public Accountants, LLC

October 16, 2018

JOHN V. LINDSAY WILDCAT CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2018
(With comparative totals at June 30, 2017)

Assets

	6/30/18	6/30/17
Current assets:		
Cash and cash equivalents	$1,598,461	$1,159,644
Restricted cash	70,343	70,308
Investments (Note 3)	2,393,091	2,258,188
Grants receivable - other	570,582	309,389
Other receivables	10,612	15,597
Prepaid expenses	45,758	249,097
Total current assets	4,688,847	4,062,223
Non-current assets:		
Fixed assets (Note 4)	322,637	252,453
Security deposit	500,000	500,000
Total non-current assets	822,637	752,453
Total assets	$5,511,484	$4,814,676

Liabilities and Net Assets

	6/30/18	6/30/17
Liabilities:		
Accounts payable	$94,329	$60,920
Accrued expenses	1,854,470	1,815,007
Grant advance - New York City Department of Education (Note 5)	39,332	31,029
Deferred rent (Note 8)	724,421	753,323
Total liabilities	2,712,552	2,660,279
Net assets:		
Unrestricted	2,798,932	2,152,397
Temporarily restricted (Note 6)	0	2,000
Total net assets	2,798,932	2,154,397
Total liabilities and net assets	$5,511,484	$4,814,676

The attached notes and auditor's report are an integral part of these financial statements.

JOHN V. LINDSAY WILDCAT CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018
(With comparative totals for the year ended June 30, 2017)

	Unrestricted	Temporarily Restricted	Total 6/30/18	Total 6/30/17
Public support and revenue:				
Public school district (Note 5):				
Revenue - resident student enrollment	$6,776,569		$6,776,569	$6,672,363
Revenue - students with special education services	1,348,743		1,348,743	1,125,102
Total public school district revenue	8,125,312	0	8,125,312	7,797,465
Other government grants	1,739,174		1,739,174	1,023,692
Private grants	64,404		64,404	4,000
In-kind contributions	6,475		6,475	90,000
Investment income (Note 3)	162,113		162,113	146,629
Other	15,607		15,607	26,570
Net assets released from restriction	2,000	(2,000)	0	0
Total public support and revenue	10,115,085	(2,000)	10,113,085	9,088,356
Expenses:				
Program services:				
Regular education	4,339,875		4,339,875	5,256,550
Special education	3,096,310		3,096,310	2,537,455
Other programs	833,044		833,044	0
Total program services	8,269,229	0	8,269,229	7,794,005
Supporting services:				
Management and general	1,154,777		1,154,777	1,160,293
Fundraising	44,544		44,544	26,136
Total expenses	9,468,550	0	9,468,550	8,980,434
Change in net assets	646,535	(2,000)	644,535	107,922
Net assets - beginning	2,152,397	2,000	2,154,397	2,046,475
Net assets - ending	$2,798,932	$0	$2,798,932	$2,154,397

The attached notes and auditor's report are an integral part of these financial statements.

JOHN V. LINDSAY WILDCAT CHARTER SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018
(With comparative totals for the year ended June 30, 2017)

	Program Services				Supporting Services			
	Regular Education	Special Education	Other Programs	Total Program Services	Management and General	Fundraising	Total Expenses 6/30/18	Total Expenses 6/30/17*
Personnel services:								
Administrative staff personnel	$356,700	$197,779	$116,826	$671,305	$682,121	$20,617	$1,374,043	$1,298,048
Instructional staff personnel	1,213,993	1,078,684	259,455	$2,552,132			2,552,132	2,479,970
Non-instructional staff personnel	361,268	203,198	12,767	577,233	66,052		643,285	626,844
Total personnel services	1,931,961	1,479,661	389,048	3,800,670	748,173	20,617	4,569,460	4,404,862
Employee benefits and payroll taxes	416,200	316,733	72,942	805,875	179,429	4,610	989,914	953,492
Retirement	350,971	278,904	19,311	649,186	9,017	2,671	660,874	663,078
Accounting and audit services				0	28,500		28,500	19,023
Other purchased professional professional and consulting services	77,206	30,126	299,338	406,670	4,804		411,474	265,736
Occupancy and facility costs	1,146,833	731,902		1,878,735	116,735		1,995,470	1,852,803
Repairs and maintenance	41,302	26,359		67,661	4,205		71,866	37,879
Insurance	29,005	18,510		47,515	2,950		50,465	50,151
Utilities	123,073	78,543		201,616	12,526		214,142	241,788
Supplies and materials	47,387	27,448	20,275	95,110			95,110	76,181
Staff development	2,953	1,883		4,836	297		5,133	3,470
Marketing and recruitment				0	902		902	1,788
Technology	1,582	916		2,498	12,718		15,216	18,784
Student services	79,054	44,977	21,974	146,005	61		146,066	149,849
Office expense	28,400	19,538	2,217	50,155	5,292		55,447	55,653
Depreciation and amortization	46,337	29,570		75,907	4,714		80,621	118,641
Other	17,611	11,240	7,939	36,790	24,454	16,646	77,890	67,256
Total expenses	$4,339,875	$3,096,310	$833,044	$8,269,229	$1,154,777	$44,544	$9,468,550	$8,980,434

* Reclassified for comparison purposes

The attached notes and auditor's report are an integral part of these financial statements.

JOHN V. LINDSAY WILDCAT CHARTER SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018
(With comparative totals for the year ended June 30, 2017)

	6/30/18	6/30/17
Cash flows from operating activities:		
Change in net assets	$644,535	$107,922
Adjustments to reconcile change in net assets to net cash flows provided by/(used for) operating activities:		
Depreciation and amortization	80,621	118,641
Unrealized gain on investments	(157,146)	(142,874)
Changes in assets and liabilities:		
Restricted cash	(35)	(35)
Grants receivable	(261,193)	(148,941)
Other receivables	4,985	56,429
Prepaid expenses	203,339	(197,865)
Accounts payable	33,409	(22,478)
Accrued expenses	39,463	24,567
Grant receivable/advance - New York City Department of Education	8,303	50,727
Deferred rent	(28,902)	(190,684)
Total adjustments	(77,156)	(452,513)
Net cash flows provided by/(used for) operating activities	567,379	(344,591)
Cash flows from investing activities:		
Fixed asset acquisitions	(150,805)	(107,964)
Sales of investments	22,243	20,983
Net cash flows used for investing activities	(128,562)	(86,981)
Net increase/(decrease) in cash and cash equivalents	438,817	(431,572)
Cash and cash equivalents - beginning of year	1,159,644	1,591,216
Cash and cash equivalents - end of year	$1,598,461	$1,159,644
Supplemental data:		
Interest and taxes paid	$0	$0

The attached notes and auditor's report are an integral part of these financial statements.

Note 1 - Organization and Nature of Activities

Effective September 1, 2000, John V. Lindsay Wildcat Charter School (the "School") was granted a charter by the University of the State of New York, Education Department. The School's charter which ended August 31, 2016 was renewed for five more years by the New York State Board of Regents through 2021. The School is an inner city high school serving adolescents who are at risk of failure due to poor attendance, disruptive behavior, criminal activity and poor academic achievement.

The School was organized under the Not-For-Profit Corporation Law of the State of New York and has been notified by the Internal Revenue Service that they are exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined in Section 509(a).

Note 2 - Significant Accounting Policies

a. Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

The School's net assets are classified based upon the existence or absence of donor-imposed restrictions as follows:

- *Unrestricted* – represent those resources for which there are no restrictions by donors as to their use.

- *Temporarily restricted* – represent those resources, the uses of which have been restricted by donors to specific purposes or the passage of time. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor. When the restrictions from temporarily restricted contributions have been met in the year of donation, they are reported as unrestricted.

b. Cash and Cash Equivalents

The School considers all certificates of deposit and any investments with an initial maturity of three months or less to be cash and cash equivalents, except for cash held with an investment custodian for long-term purposes.

c. Concentration of Credit Risk

Financial instruments that potentially subject the School to concentration of credit risk consist of cash, money market accounts, and investment securities, which are placed with financial institutions that management deems to be creditworthy. The market value of investments is subject to fluctuation; however, management believes the investment policy is prudent for the long-term welfare of the School. At year end and at various times throughout the year, balances were in excess of insured amounts. The School has not suffered any losses due to bank failure.

d. Fair Value Measurement
Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the School has the ability to access.
Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are not observable, either directly or indirectly.
Level 3 – Valuations based on inputs that are unobservable and significance to the overall fair value measurement.

The following have been recorded at fair value:

- Investments
- Donated services

e. Investments
Investments have been recorded at fair value. Unrealized gains and losses are included in income.

f. Government Grants
All government grants are recognized as revenue in the period earned, which is typically when the expense allowed under the grant is incurred.

The School reviews receivables that are unlikely to be collected based on historical experience and a review of activity subsequent to the balance sheet date. No allowance for doubtful accounts exists as of June 30, 2018. Write-offs will be made directly to operations in the period the receivable is deemed to be uncollected.

g. Fixed Assets
Property and equipment that exceed pre-determined amounts and have a useful life of greater than one year are recorded at cost or at the fair value at the date of gift. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, as follows:

Office equipment – *3 year life*
Furniture and fixtures – *7 year life*
Leasehold improvements – *Life of lease*

h. Revenues – Public School District
The School receives grants from the New York City Department of Education ("NYCDOE") to carry out its operations. Program revenues are recognized based on rates established by the School's funding sources and the amount realizable on the accrual basis in the period during which services are provided.

i. Contributions
Contributions are recorded as revenue at the earlier of the receipt of cash or the time a pledge is considered unconditional. Contributions are treated as unrestricted and available for general operations unless they contain restrictions by the donor for specific programs or time periods, in which case they are reported in the temporarily restricted class of net assets. The School has not received any contributions that must be retained permanently as endowment; therefore, the permanently restricted net asset class has not been used.

Contributions expected to be received within one year are recorded at net realizable value. Conditional contributions are recognized as income when the conditions have been substantially met. All receivables at year end are due to be collected within one year.

j. Donated Goods and Services
Donated goods and services that create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind, are recognized at fair value. The School received $6,475 and $90,000 of goods and services for the years ended June 30, 2018 and 2017, respectively.

k. Functional Allocation of Expenses
The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

l. Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results could differ from those estimates.

m. Prior-Year Comparative Information
The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

n. Accounting for Uncertainty of Income Taxes
The School does not believe its financial statements include any material, uncertain tax positions. Tax returns for periods ending June 30, 2015 and later are subject to examination by applicable taxing authorities.

o. Subsequent Events
Management has evaluated for potential recognition and disclosure events subsequent

to the date of the balance sheet through October 16, 2018, the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date through our evaluation date that would require adjustment to or disclosure in the financial statements.

p. New Accounting Pronouncement

On August 18, 2016, FASB issued ASU No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. The ASU, which also becomes effective for the June 30, 2019 year, with early implementation permitted, focuses on improving the current net asset classification requirements and information presented in the financial statements and notes that is useful in assessing a not-for-profit's liquidity, financial performance and cash flows.

On June 21, 2018, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU which becomes effective for the June 30, 2020 year, with early implementation permitted, provides guidance on whether a receipt from a third-party resource provider should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions.

In addition, FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The ASU, which becomes effective for the June 30, 2020 year, focuses on a principle-based model. It highlights the identification of performance obligations of the contract, determining the price and allocating that price to the performance obligation so that revenue is recognized as each performance obligation is satisfied.

Lastly, FASB issued ASU No. 2016-02, *Leases*. The ASU which becomes effective for the June 30, 2021 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

The School is in the process of evaluating the impact these standards will have on future financial statements.

Note 3 - Investments

The following summarizes the composition of investments:

	June 30, 2018		
	Level 1	Level 2	Total
Cash	$44,720	$0	$44,720
US Common Stock	931,111	0	931,111
US Corporate Fixed Income	0	414,105	414,105
Government securities:			
US Treasury Securities	0	252,703	252,703
US Federal Agency Bonds	0	107,851	107,851
US Mutual Funds	642,601	0	642,601
	$1,618,432	$774,659	$2,393,09

	June 30, 2017		
	Level 1	Level 2	Total
Cash	$45,664	$0	$45,664
US Common Stock	892,819	0	892,819
US Corporate Fixed Income	0	355,550	355,550
Government securities:			
US Treasury Securities	0	244,628	244,628
US Federal Agency Bonds	0	132,305	132,305
US Mutual Funds	587,222	0	587,222
	$1,525,705	$732,483	$2,258,188

Level 1 securities are valued at the closing price reported on the active market they are traded on. Level 2 securities are valued using observable market inputs for securities that are similar to those owned. This method produces a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

The following summarizes investment income:

	6/30/18	6/30/17
Interest and dividends income	$4,967	$3,755
Unrealized gain on investments	157,146	142,874
	$162,113	$146,629

Note 4 - Fixed Assets

Fixed assets consist of the following:

	6/30/18	6/30/17
Furniture and fixtures	$152,827	$143,665
Office equipment	1,133,426	991,783
Leasehold improvements	517,092	517,092
Total fixed assets - cost	1,803,345	1,652,540
Less: accumulated depreciation	(1,480,708)	(1,400,087)
Total fixed assets, net	$322,637	$252,453

Note 5 - Advance Payable/Grant Receivable – New York City Department of Education

	6/30/18	6/30/17
Beginning advance payable	($31,029)	$19,698
Funding based on allowable FTE's	8,125,312	7,797,465
Advances received	(8,133,615)	(7,848,192)
Ending (advance payable)/grant receivable	($39,332)	($31,029)

Note 6 - Temporarily Restricted Net Assets

A summary of temporarily restricted net assets is as follows:

	June 30, 2018			
	7/1/17	Restricted Contributions	Released from Restrictions	6/30/18
Michael Steiner Memorial Fund	$2,000	$0	($2,000)	$0

	June 30, 2017			
	7/1/16	Restricted Contributions	Released from Restrictions	6/30/17
Counseling Staff Position	$8,843	$0	($8,843)	$0
Michael Steiner Memorial Fund	0	2,000	0	2,000
Total	$8,843	$2,000	($8,843)	$2,000

Note 7 - Significant Concentrations

The School and NYCDOE signed an agreement, which permits the School to operate the charter. Approximately 81% and 86% of the School's total public support and revenue was received from NYCDOE in 2018 and 2017, respectively.

Note 8 - Commitments

The School occupies space in lower Manhattan and the Bronx under separate lease agreements that expire on June 30, 2028 and August 31, 2022, respectively.

Future minimum payments due under the leases are as follows:

		Amount
Year ending:	June 30, 2019	$2,033,907
	June 30, 2020	2,132,238
	June 30, 2021	2,173,552
	June 30, 2022	2,215,472
	June 30, 2023	1,278,675
	Thereafter	6,838,096
Total		$16,671,940

Rent expense is recognized evenly over the life of each lease using the straight-line method. In the earlier years of the lease, as rent expense exceeds amounts paid, a deferred rent liability is created. As payments exceed the amount of expense recognized, deferred revenue will be reduced until it is zero at the end of the lease.

Note 9 - Multi-Employer Benefit Plan

The School participates in a multi-employer plan that provides defined benefits to certain contract labor covered by a collective bargaining agreement which expires October 31, 2018. The School contributed $658,796 and $661,518 to the plan during the years ended June 30, 2018 and 2017, respectively. The School's participation in this plan for the annual period ended June 30, 2018 is outlined below. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN"). The most recent Pension Protection Act ("PPA") zone status is not applicable because it is a government plan. As of the most current report on file with the City of New York's Office of the Actuary, which is for fiscal year ending June 30, 2017, total plan assets were $50,095,700,000 and the accumulated benefit obligations were $73,323,400,000 which results in the plan being 68% funded.

Information on the Teachers' Retirement System of the City of New York Pension Plan, as of June 30, 2018, is as follows:

EIN/Pension Plan Number	Plan End Date	PPA Zone Status	Collective Bargaining Agreement Expiration Date	Contribution
90-0584726	6/30/17	N/A	10/31/2018	$658,796

Note 10 - 403(b) Plan

The School has a retirement plan under IRS Section 403(b). All eligible employees (as defined by the plan) may elect to defer a portion of their salary and contribute to this plan up to statutory amounts. The School can provide a discretionary match to eligible employees. No match has been provided during the years ended June 30, 2018 and 2017.

SCHALL & ASHENFARB Certified Public Accountants, LLC

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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 of
John V. Lindsay Wildcat Charter School

Report on the Financial Statements

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 John V. Lindsay Wildcat 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 October 16, 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 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

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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 of 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.

Schall & Ashenfarb

Schall & Ashenfarb
Certified Public Accountants, LLC

October 16, 2018

JOHN V. LINDSAY WILDCAT CHARTER SCHOOL
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2018

<u>Current Year:</u>

None

<u>Prior-Year Follow-Up:</u>

None