

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

BRONX, NEW YORK

AUDITED FINANCIAL STATEMENTS

OTHER FINANCIAL INFORMATION

**REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2018



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Legacy College Preparatory Charter School

Report on the Financial Statements

We have audited the accompanying financial statements of Legacy College Preparatory Charter School, which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the period from October 11, 2016 (date of inception) to June 30, 2018, 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Legacy College Preparatory Charter School as of June 30, 2018, and the changes in its net assets, functional expenses, and its cash flows for the period from October 11, 2016 (date of inception) to June 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

Other Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2018 on our consideration of Legacy College Preparatory Charter 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 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 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 Legacy College Preparatory Charter School's internal control over financial reporting and compliance.

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 15, 2018

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2018

ASSETS

CURRENT ASSETS

Cash	\$ 454,636
Grants and contracts receivables	211,041
Prepaid expenses	<u>68,545</u>
TOTAL CURRENT ASSETS	734,222

PROPERTY AND EQUIPMENT, net 134,169

OTHER ASSETS

Security deposits	62,500
Cash in escrow	<u>25,000</u>
	<u>87,500</u>

TOTAL ASSETS \$ 955,891

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	105,531
Accrued payroll and benefits	<u>70,013</u>
TOTAL CURRENT LIABILITIES	175,544

NET ASSETS, unrestricted 780,347

TOTAL LIABILITIES AND NET ASSETS \$ 955,891

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

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

PERIOD FROM OCTOBER 11, 2016 (DATE OF INCEPTION) TO JUNE 30, 2018

Revenue, gains and other support:		
Public school district:		
Resident student enrollment		\$ 1,891,052
Students with disabilities		195,591
Grants and contracts:		
State and local		302,862
Federal - Title and IDEA		140,256
Federal - other		380,078
Food Service/Child Nutrition Program		93,840
NYC DOE Rental Assistance		<u>250,000</u>
	TOTAL REVENUE, GAINS AND OTHER SUPPORT	3,253,679
Expenses:		
Program services:		
Regular education		1,878,258
Special education		<u>403,611</u>
Total program services		2,281,869
Management and general		<u>673,622</u>
	TOTAL OPERATING EXPENSES	<u>2,955,491</u>
	SURPLUS FROM SCHOOL OPERATIONS	298,188
Support and other revenue:		
Contributions		
Foundations		376,000
Individuals		37,699
Corporations		11,000
Fundraising		36,945
Interest income		306
Miscellaneous income		<u>20,209</u>
	TOTAL SUPPORT AND OTHER REVENUE	<u>482,159</u>
	CHANGE IN NET ASSETS	780,347
Net assets at beginning of period		<u>-</u>
	NET ASSETS AT END OF PERIOD	<u>\$ 780,347</u>

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

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

PERIOD FROM OCTOBER 11, 2016 (DATE OF INCEPTION) TO JUNE 30, 2018

	No. of Positions	Program Services			Supporting Services		Total
		Regular Education	Special Education	Sub-total	Management and General		
Personnel services costs:							
Administrative staff personnel		\$ 313,916	\$ 67,456	\$ 381,372	\$ 326,993	\$	708,365
Instructional personnel							
Total salaries and staff			183,677				1,365,435
	7						
Fringe benefits and payroll taxes	10	540,849	116,221	657,070		657,070	252,701
Retirement	17	854,765		1,038,442	326,993		1,913
Legal services							
Accounting/Audit services		143,763		174,656		23,900	
Other Purchased/Professional/ Consulting Services		1,088	30,893	1,322	78,045		3,203
Building rent			234		591		
Repairs and maintenance				256,796	3,203		23,900
Insurance		113,270		137,610			
Utilities		211,375	24,340	4,797	160,993		298,603
Supplies/Materials		17,900	45,421				21,746
Equipment/Furnishings		22,322		34,680			27,119
Staff development		16,863		27,119			196,073
Marketing/Recruitment		161,393	3,624	20,487	3,616		24,777
Technology		20,394	3,846	24,777			7,854
Food service			4,383	7,854			77,431
Student services		6,465	1,389	11,732			11,732
Office expense		52,175	11,211	63,386	14,045		174,781
Depreciation and amortization		9,458	2,075	174,781			71,370
Other		58,746	30,915	71,370			
		<u>\$ 1,878,258</u>	<u>\$ 403,611</u>	<u>\$ 2,281,869</u>	<u>\$ 7,155</u>	<u>673,622</u>	<u>\$ 2,955,491</u>
		36,250	1,627	44,040			44,040
			7,790	71,370			
			403,611	2,281,869			
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			403,611	2,281,869			
			1,627	44,040			
			7,790	71,370			
			403,611				

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Charter School

Legacy College Preparatory Charter School (the “Charter School”) is an educational corporation that operates as a charter school in Bronx, New York. The Charter School provides a full range of educational services appropriate for grades six through twelve. On October 11, 2016, the Board of Trustees of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years and renewable upon expiration.

Financial Statement presentation

The financial statements of the Charter School have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). The Charter School reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

These classes of net assets are defined as follows:

Permanently restricted – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Charter School. The Charter School had no permanently restricted net assets at June 30, 2018.

Temporarily restricted – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Charter School pursuant to those stipulations. The Charter School had no temporarily restricted net assets at June 30, 2018.

Unrestricted – The net assets over which the Governing Board has discretionary control to use in carrying on the Charter School’s operations in accordance with the guidelines established by the Charter School. The Board may designate portions of the current unrestricted net assets for specific purposes, projects or investment.

Revenue and support recognition

Revenue from state and local governments resulting from the Charter School’s charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement.

Revenue from federal, state and local government grants and contracts are recorded by the Charter School when qualifying expenditures are incurred and billable or the requirements of the grant are met.

Contributions are recognized as revenue in the year the pledge is received and documented.

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2018

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

Cont'd

Contributions

Contributions are recorded as unrestricted, temporarily or permanently restricted support depending on the existence of any donor restrictions. A contribution that is received and expended in the same year for a specific purpose is classified as unrestricted revenue.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Cash

Cash balances are maintained at financial institutions located in New York and are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Charter School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Cash in escrow

The Charter School maintains cash in an escrow account in accordance with the terms of its charter agreement. The amount in escrow was \$25,000 at June 30, 2018. The agreement requires \$25,000 be placed in escrow each of the first three years of operations and a balance of \$75,000 be maintained to fund any audit and legal expenses incurred should the Charter School cease operations and dissolve.

Grants and contracts receivables

Grants and contracts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2018.

Property and equipment

Property and equipment are recorded at cost. Depreciation and amortization are computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from three to five years. Leasehold improvements are being amortized over the term of the lease.

Contributed Services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. In addition, the Charter School received donated transportation services that was provided for the students from the local district. The Charter School was unable to determine a value for these services.

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2018

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

Cont'd

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

The Charter School files Form 990 tax returns in the U.S. federal jurisdiction. The tax returns for the period ended June 30, 2017 and the year ended June 30, 2018 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits.

Marketing costs

The Charter School expenses marketing costs as they are incurred. Total marketing and recruitment costs approximated \$77,400 for the period October 11, 2016 (date of inception) to June 30, 2018.

Use of estimates in the preparation of financial statements

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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 15, 2018, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted, except as disclosed in Note H.

NOTE B: PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2018 consisted of the following:

Leasehold improvements	\$ 56,065
Furniture and fixtures	59,160
Computer equipment	<u>62,984</u>
	178,209
Less accumulated depreciation	<u>44,040</u>
	<u>\$ 134,169</u>

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2018

NOTE C: SCHOOL FACILITY

The Charter School leases its facilities from a third party through June 30, 2022. The lease agreement calls for annual base rent of \$250,000 through June 30, 2018. Rent expense incurred under this lease for the period from October 11, 2016 (date of inception) to June 30, 2018 was approximately \$250,000.

During 2018, the lease was amended to include utilities and use of the second floor of the facility. Under the amended lease, annual base rent was increased to \$931,224 through June 30, 2019. For the period from July 1, 2019 through June 30, 2022, annual base rent is to increase at a rate of 2% of the annual base rent.

The future minimum payments required under the agreements are approximately as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2019	\$ 931,200
2020	949,800
2021	968,800
2022	<u>988,200</u>
	<u>\$ 3,838,000</u>

In conjunction with this facility lease, the Charter School paid a security deposit of \$62,500 which is included in security deposits on the accompanying statement of financial position at June 30, 2018.

NOTE D: CONTINGENCY

Certain grants and contracts may be subject to audit by funding sources. Such audits might result in disallowance of costs submitted for reimbursement by the Charter School. Management is of the opinion that such 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

NOTE E: CONCENTRATIONS

At June 30, 2018, approximately 22% of grants and contracts receivables are due from New York State agencies relating to certain grants. At June 30, 2018, approximately 77% of grants and contract receivables are due from the federal government relating to certain grants.

During the period from October 11, 2016 (date of inception) through June 30, 2018, approximately 56% of total revenue, gains, other support, and other revenue came from per-pupil funding provided by New York State through the New York City School District. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located. An additional 14% of revenue and support came from the federal government relating to certain grants.

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2018

NOTE F: RETIREMENT PLAN

The Charter School sponsors a 401(k) retirement plan (the “Plan”) for its employees. All employees who work more than 20 hours per week are immediately eligible to participate in the Plan. Employees can make pretax contributions up to a maximum of 100% of their annual compensation to the Plan, subject to IRS restrictions. The Charter School matches the employee contribution up to 3% of the employee’s annual compensation. The Charter School contributed approximately \$1,900 to the Plan for the period from October 11, 2016 (date of inception) through June 30, 2018

NOTE G: OPERATING LEASE

The Charter School entered into non-cancelable lease agreements for office equipment expiring at various dates through June 2020. The future minimum payments on these agreements are approximately as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2019	\$ 6,600
2020	6,600
	<u>\$ 13,200</u>

NOTE H: SUBSEQUENT EVENT

Due to an error in the calculation process when implementing the new Title II, Part A federal funding formula for the 2017-18 school year, the New York State Education Department (NYSED or “the Department”) over-allocated a total of \$12 million to 278 LEAs, which primarily impacted charter schools. In August 2018, NYSED notified the Charter School that it had over-allocated \$8,348 in Title IIA funding to the Charter School for the year ended June 30, 2018. NYSED will reduce the Charter School’s Title IIA funding for a period of up to five years to recoup the over-allocated funding. The Charter School has not accounted for this over-allocated funding as a liability as of June 30, 2018.

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

OTHER FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees
Legacy College Preparatory Charter School

We have audited the financial statements of Legacy College Preparatory Charter School as of June 30, 2018 and for the period from October 11, 2016 (date of inception) to June 30, 2018, and have issued our report thereon dated October 15, 2018, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial information hereinafter is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements for the period from October 11, 2016 (date of inception) to June 30, 2018.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 15, 2018

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2018 AND THE PERIOD FROM
OCTOBER 11, 2016 (DATE OF INCEPTION) TO JUNE 30, 2017

	Year ended June 30, 2018	Period from October 11, 2016 (date of inception) to June 30, 2017	Total
Revenue, gains and other support:			
Public school district:			
Resident student enrollment	\$ 1,891,052	\$ -	\$ 1,891,052
Students with disabilities	195,591	-	195,591
Grants and contracts:			
State and local	302,862	-	302,862
Federal - Title and IDEA	140,256	-	140,256
Federal - other	124,885	255,193	380,078
Food Service/Child Nutrition Program	93,840	-	93,840
NYC DOE Rental Assistance	250,000	-	250,000
TOTAL REVENUES, GAINS AND OTHER SUPPORT	2,998,486	255,193	3,253,679
Personnel services costs:			
Administrative staff personnel	\$ 535,565	\$ 172,800	\$ 708,365
Instructional personnel	657,070	-	657,070
Total salaries and staff	1,192,635	172,800	1,365,435
Fringe benefits and payroll taxes	231,829	20,872	252,701
Retirement	1,913	-	1,913
Legal services	1,720	1,483	3,203
Accounting/Audit services	21,900	2,000	23,900
Other Purchased/Professional/Consulting Services	282,498	16,105	298,603
Building rent	250,046	6,750	256,796
Repairs and maintenance	3,849	23,270	27,119
Insurance	21,157	2,946	24,103
Utilities	21,746	-	21,746
Supplies/Materials	195,678	395	196,073
Equipment/Furnishings	18,525	6,252	24,777
Staff development	3,761	4,093	7,854
Marketing/Recruitment	48,832	28,599	77,431
Technology	2,263	9,469	11,732
Food service	174,781	-	174,781
Student services	71,370	-	71,370
Office expense	63,980	2,375	66,355
Depreciation and amortization	44,040	-	44,040
Other	2,814	2,745	5,559
TOTAL OPERATING EXPENSES	2,655,337	300,154	2,955,491
SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS	343,149	(44,961)	298,188
Support and other revenue:			
Contributions			
Foundations	51,000	325,000	376,000
Individuals	37,699	-	37,699
Corporations	11,000	-	11,000
Fundraising	100	36,845	36,945
Interest income	-	306	306
Miscellaneous income	20,209	-	20,209
TOTAL SUPPORT AND OTHER REVENUE	120,008	362,151	482,159
CHANGE IN NET ASSETS	\$ 463,157	\$ 317,190	\$ 780,347

LEGACY COLLEGE PREPARATORY CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

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*

Board of Trustees
Legacy College Preparatory Charter School

We have audited, 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, the financial statements of Legacy College Preparatory Charter School, which comprise the statement of financial position as of June 30, 2018 and the related statements of activities and changes in net assets, functional expenses and cash flows for the period from October 11, 2016 (date of inception) to June 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated October 15, 2018.

Internal Control over Financial Reporting

Management of Legacy College Preparatory Charter School is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit of the financial statements, we considered Legacy College Preparatory Charter School's internal control over financial reporting (internal control) to determine the audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Legacy College Preparatory Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of Legacy College Preparatory Charter 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 Legacy College Preparatory Charter 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*.

We noted certain matters that we have reported to management of Legacy College Preparatory Charter School in a separate letter dated October 15, 2018.

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.

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 15, 2018