

Audited Financial Statements In Accordance  
With Government Auditing Standards

June 30, 2017

# NEW YORK FRENCH AMERICAN CHARTER SCHOOL

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees of  
New York French American Charter School

### **Report on the Financial Statements**

We have audited the accompanying financial statements of New York French American Charter School ("the School"), which comprise the statement of financial position as of June 30, 2017, 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.

### **Auditors' 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 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 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.

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

## **Opinion**

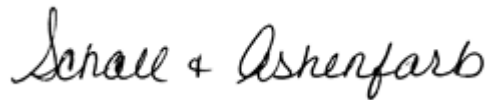
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New York French American Charter School as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles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

## **Report on Summarized Comparative Information**

We have previously audited the School's 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 26, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016 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 25, 2017 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, 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 the School's internal control over financial reporting and compliance.



Schall & Ashenfarb  
Certified Public Accountants, LLC

October 25, 2017

**NEW YORK FRENCH AMERICAN CHARTER SCHOOL**  
**STATEMENT OF FINANCIAL POSITION**  
**AT JUNE 30, 2017**  
(With comparative totals at June 30, 2016)

	<u>6/30/17</u>	<u>6/30/16</u>
<b>Assets</b>		
Cash and cash equivalents	\$135,703	\$277,253
Restricted cash (Note 3)	70,004	70,004
Government grants receivable	253,710	211,760
Prepaid expenses and other receivables	17,168	28,334
Security deposit and other assets	60,263	60,263
Fixed assets, net (Note 4)	<u>570,118</u>	<u>571,621</u>
 Total assets	 <u><u>\$1,106,966</u></u>	 <u><u>\$1,219,235</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$461,473	\$427,284
Advance payable - New York City		
Department of Education (Note 5)	16,381	9,449
Deferred rent	<u>119,820</u>	<u>146,875</u>
Total liabilities	<u><u>597,674</u></u>	<u><u>583,608</u></u>
Net assets:		
Unrestricted	490,162	619,385
Temporarily restricted (Note 7)	<u>19,130</u>	<u>16,242</u>
Total net assets	<u><u>509,292</u></u>	<u><u>635,627</u></u>
 Total liabilities and net assets	 <u><u>\$1,106,966</u></u>	 <u><u>\$1,219,235</u></u>

*The attached notes and auditors' report  
are an integral part of these financial statements.*

**NEW YORK FRENCH AMERICAN CHARTER SCHOOL**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2017**  
(With comparative totals for the year ended June 30, 2016)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 6/30/17</u>	<u>Total 6/30/16</u>
Public support and revenue:				
Public school district (Note 4):				
Revenue - resident student enrollment - NYC	\$3,595,373		\$3,595,373	\$3,456,761
Revenue - students with special education services - NYC	230,391		230,391	269,846
	<u>3,825,764</u>		<u>3,825,764</u>	<u>3,726,607</u>
Revenue - nonresident student enrollment	14,524		14,524	47,850
Total public school district	<u>3,840,288</u>	0	<u>3,840,288</u>	<u>3,774,457</u>
Government grants	433,488		433,488	403,489
After school program			0	67,180
Contributions	20,766	2,888	23,654	25,958
Donated equipment			0	21,400
Fundraising income (net of expenses with a direct benefit to donors)	4,441		4,441	10,654
	<u>4,298,983</u>	<u>2,888</u>	<u>4,301,871</u>	<u>4,303,138</u>
Expenses:				
Program services:				
Regular education	2,861,659		2,861,659	3,072,566
Special education	968,003		968,003	715,106
Total program services	<u>3,829,662</u>	<u>0</u>	<u>3,829,662</u>	<u>3,787,672</u>
Supporting services:				
Management and general	588,877		588,877	351,187
Fundraising	9,667		9,667	10,603
Total supporting services	<u>598,544</u>	<u>0</u>	<u>598,544</u>	<u>361,790</u>
Total expenses	<u>4,428,206</u>	<u>0</u>	<u>4,428,206</u>	<u>4,149,462</u>
Change in net assets	(129,223)	2,888	(126,335)	153,676
Net assets - beginning	<u>619,385</u>	<u>16,242</u>	<u>635,627</u>	<u>481,951</u>
Net assets - ending	<u>\$490,162</u>	<u>\$19,130</u>	<u>\$509,292</u>	<u>\$635,627</u>

*The attached notes and auditors' report  
are an integral part of these financial statements.*

**NEW YORK FRENCH AMERICAN CHARTER SCHOOL**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2017**  
(With comparative totals for the year ended June 30, 2016)

	Program Services			Supporting Services			Total Expenses 6/30/17	Total Expenses 6/30/16
	Regular Education	Special Education	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$1,430,322	\$512,329	\$1,942,651	\$210,165	\$2,924	\$213,089	\$2,155,740	\$2,197,379
Fringe benefits and payroll taxes	364,737	130,646	495,383	53,593	745	54,338	549,721	484,691
Retirement	21,591	7,734	29,325	3,173	44	3,217	32,542	43,388
<b>Total personnel costs</b>	<b>1,816,650</b>	<b>650,709</b>	<b>2,467,359</b>	<b>266,931</b>	<b>3,713</b>	<b>270,644</b>	<b>2,738,003</b>	<b>2,725,458</b>
Legal fees			0	28,382		28,382	28,382	6,957
Professional fees - other	73,968	22,368	96,336	162,238	116	162,354	258,690	123,350
Marketing and recruitment	12,113	4,338	16,451	1,780	25	1,805	18,256	9,205
Supplies and materials	65,011	7,738	72,749			0	72,749	88,308
Office expenses	11,217	4,018	15,235	16,208	1,136	17,344	32,579	24,218
Food services	3,258	388	3,646			0	3,646	3,622
Student services	104,467	1,722	106,189		3,101	3,101	109,290	43,920
Travel and conferences	2,178	780	2,958	321	4	325	3,283	3,602
Insurance	23,877	8,552	32,429	3,508	49	3,557	35,986	36,534
Technology	48,148	17,247	65,395	7,075	98	7,173	72,568	64,720
Equipment and furnishings	3,629	432	4,061			0	4,061	4,444
Repairs and maintenance	143,926	51,553	195,479	21,148	294	21,442	216,921	200,153
Building rent	321,851	115,284	437,135	47,291	658	47,949	485,084	485,084
Utilities	106,233	38,052	144,285	15,609	217	15,826	160,111	168,310
Depreciation	112,511	40,301	152,812	16,532	230	16,762	169,574	134,205
Other	12,622	4,521	17,143	1,854	26	1,880	19,023	27,372
<b>Total other than personnel costs</b>	<b>1,045,009</b>	<b>317,294</b>	<b>1,362,303</b>	<b>321,946</b>	<b>5,954</b>	<b>327,900</b>	<b>1,690,203</b>	<b>1,424,004</b>
<b>Total expenses</b>	<b>\$2,861,659</b>	<b>\$968,003</b>	<b>\$3,829,662</b>	<b>\$588,877</b>	<b>\$9,667</b>	<b>\$598,544</b>	<b>\$4,428,206</b>	<b>\$4,149,462</b>

*The attached notes and auditors' report  
are an integral part of these financial statements.*

**NEW YORK FRENCH AMERICAN CHARTER SCHOOL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2017**  
(With comparative totals for the year ended June 30, 2016)

	<u>6/30/17</u>	<u>6/30/16</u>
Cash flows from operating activities:		
Change in net assets	(\$126,335)	\$153,676
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	169,574	134,205
Donated equipment	0	(21,400)
Changes in assets and liabilities:		
Restricted cash	0	(2)
Government grants receivable	(41,950)	(56,139)
Prepaid expenses and other receivables	11,166	83,214
Accounts payable and accrued expenses	34,189	18,807
Advance payable - New York City Department of Education	6,932	293
Rent payable	0	(50,000)
Deferred rent	(27,055)	(27,055)
Total adjustments	<u>152,856</u>	<u>81,923</u>
Net cash provided by operating activities	<u>26,521</u>	<u>235,599</u>
 Cash flows from investing activities:		
Purchase of fixed assets	(168,071)	(256,997)
Net cash used for investing activities	<u>(168,071)</u>	<u>(256,997)</u>
 Net decrease in cash and cash equivalents	(141,550)	(21,398)
 Cash and cash equivalents - beginning	<u>277,253</u>	<u>298,651</u>
 Cash and cash equivalents - ending	<u>\$135,703</u>	<u>\$277,253</u>
 Supplemental disclosures:		
Interest paid	<u>\$0</u>	<u>\$28</u>
Taxes paid	<u>\$0</u>	<u>\$0</u>

*The attached notes and auditors' report  
are an integral part of these financial statements.*



**NEW YORK FRENCH AMERICAN CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**Note 1 - Organization and Nature of Activities**

New York French American Charter School (“the School”), located in Manhattan, New York, is a not-for-profit education corporation chartered by the University of the State of New York. The School provides a full range of educational services appropriate for kindergarten, first, second, third, fourth and fifth grade levels. The School completed the 2016-2017 fiscal year, with an average enrollment of approximately 256 students. The School is a publicly funded, privately managed school, which is independent of the New York City Department of Education (“NYCDOE”).

On September 15, 2009, the School was originally granted a provisional charter by the University of the State of New York, Education Department for a term up through and including September 14, 2014. Such a provisional charter may be extended upon application for a term of up to five years in accordance with the provisions of Article 56 of the Education Law. On May 19, 2014, the School was granted an extension for a term up through and including June 30, 2017. On April 4, 2017, the School was granted an extension for a term up through and including June 30, 2022.

The School is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made. The School has not been designated as a private foundation.

**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.
- *Permanently restricted* – accounts for activity restricted by donors that must remain intact in perpetuity. The School did not have any permanently restricted net assets at June 30, 2017.

b. Revenue Recognition

Public school district revenue is recognized based on rates established by the School's funding source and the amount realizable on the accrual basis in the period during which services are provided.

All government grants have been recognized as income when earned, either based on performance of certain milestones or by incurring expenses that can be reimbursed under the terms of the grant agreement. The difference between cash received and revenue recognized is reflected as government grants receivable or refundable advances.

Contributions are recorded as revenue at the earlier of the receipt of cash or when pledges are considered unconditional in nature. Contributions are available for unrestricted use, unless specifically restricted by the donor, in which case they are recorded in one of the restricted classes of net assets, depending on the nature of the restriction.

Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value using a risk adjusted discounted rate. Conditional contributions are recognized as income when the conditions have been substantially met.

c. Cash and Cash Equivalents

The School considers all liquid instruments with an initial maturity of three months or less to be cash and cash equivalents.

d. Concentration of Credit Risk

Financial instruments, which potentially subject the School to concentration of credit risk, consist of cash and money market accounts, which have been placed with a financial institution that management deems to be creditworthy. At times, balances may exceed federally insured limits. A significant portion of the funds is not insured by the FDIC or related entity; however, the School has not experienced any losses from these accounts.

e. Allowance for Uncollectible Receivables

Management has not established a reserve for bad debt because they deem all receivables to be fully collected based on specific identification and analysis. Write-offs will be recorded as an expense in the year they are deemed to be uncollectible.

f. Fixed Assets and Capitalization Policy

Furniture, equipment and leasehold improvements are stated at cost or at fair value on the date of the gift, if donated. The School capitalizes fixed assets in excess of pre-defined amounts that have a useful life of more than one year. Depreciation is computed using the straight-line method over the estimated useful life of the respective assets as follows:

Office equipment – 5 years

Computer equipment – 3 years

Furniture and fixtures – 7 years

Leasehold improvements – *Life of lease*

g. Deferred Rent

Rent expense is recorded on the straight-line basis over the life of the lease. Rent expense recognized in excess of cash payments, due to free rent received at the beginning of the lease, is reflected as deferred rent. As future payments exceed the annual expense recognized, deferred rent will be reduced to zero by the end of the lease term.

h. Donated Services

Donated services are recognized in circumstances where those services 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.

Board members and other individuals volunteer their time and perform a variety of tasks that assist the School. These services do not meet the criteria outlined above and have not been recorded in the financial statements.

i. Functional Allocation of Expenses

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

j. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Summarized 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, 2016, from which the summarized information was derived.

l. Accounting for Uncertainty in Income Taxes

The School does not believe its financial statements include any material, uncertain tax positions. Tax returns for periods ending June 30, 2014 and later are subject to examination by applicable taxing authorities.

m. New Accounting Pronouncement

On August 18, 2016, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. The ASU, which 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.

In addition, FASB issued ASU No. 2016-02, *Leases*. The ASU, which becomes effective for the June 30, 2021 year, requires all leases to be reflected as assets and liabilities on the statement of financial position.

The School has not yet evaluated the impact these standards will have on future financial statements.

n. Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through October 25, 2017, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date, through our evaluation date that would require adjustment to or disclosure in the financial statements.

**Note 3 - Restricted Cash**

An escrow account has been established to meet the requirement of NYCDOE. The purpose of this account is to ensure sufficient funds are available for an orderly dissolution or transition process in the event of termination of the charter or school closure.

**Note 4 - Fixed Assets**

At year end, fixed assets consist of the following:

	<u>6/30/17</u>	<u>6/30/16</u>
Leasehold improvements	\$890,031	\$726,616
Furniture and equipment	<u>230,734</u>	<u>226,078</u>
	1,120,765	952,694
Less: accumulated depreciation	<u>(550,647)</u>	<u>(381,073)</u>
Fixed assets, net	<u>\$570,118</u>	<u>\$571,621</u>

**Note 5 - Advance Payable – New York City Department of Education**

	<u>6/30/17</u>	<u>6/30/16</u>
Beginning advance payable	(\$9,449)	(\$9,156)
Payments recovered	9,449	9,156
Funding based on allowable FTE's	3,825,764	3,726,607
Advances received	<u>(3,842,145)</u>	<u>(3,736,056)</u>
Ending advance payable	<u>(\$16,381)</u>	<u>(\$9,449)</u>

**Note 6 - Significant Concentrations**

The School is dependent upon grants from NYDOE to carry out its operations. Approximately 89% and 87% of the School's total support and revenue was from NYCDOE for the years ended June 30, 2017 and 2016, respectively.

**Note 7- Temporarily Restricted Net Assets**

At year end, temporarily restricted net assets consist of the following:

	<u>6/30/17</u>	<u>6/30/16</u>
Purchase of smartboards	\$9,868	\$9,868
School leadership	2,700	2,700
Music	3,126	3,126
Italian Language Tutoring	2,888	0
Gardening	<u>548</u>	<u>548</u>
Total	<u>\$19,130</u>	<u>\$16,242</u>

**Note 8 - Line of Credit**

The School has a \$50,000 revolving line of credit with a financial institution. At June 30, 2017 and 2016, the entire line was available.

**Note 9 - Retirement Plan**

The School sponsors a 401(k) profit sharing plan. Employees that were employed on January 1, 2011 or who have completed at least 1,000 hours of work and are employed on the last day of the plan year are eligible to participate. Eligible employees may designate a percentage of their salaries, subject to regulatory limits, to be contributed to the plan on a pre-tax basis. The plan provides for discretionary employer matching contributions on an annual basis for eligible employees. In September 2013, the School reached an agreement with the United Federation of Teachers ("UFT"), and agreed to match up to 4% of eligible employees' salaries to the 401(k), effective November 1, 2013, and up to 5% effective September 1, 2014. Employer contributions were \$32,542 and \$43,387 for the years ended June 30, 2017 and 2016, respectively.

**Note 10 - Commitments and Contingencies**

- a. Government contracts are subject to audit by the grantor. Management does not anticipate any material disallowances to result from those audits and has not established any reserves. Any disallowances will be expensed when a liability becomes probable of requiring a payout.
- b. In the normal course of business, the School is involved in proceedings, lawsuits and other claims. These matters are subject to many uncertainties, and outcomes are not predictable with a high degree of assurance. Consequently, the ultimate aggregate amount of monetary liability or financial impact with respect to these matters, as of June 30, 2017, cannot be ascertained. Management believes that the final outcome of these matters will not have a material impact on the financial statements.
- c. Under the agreement referred to earlier with UFT, the School recognizes UFT as the exclusive collective bargaining representative of the school faculty. The agreement, expires June 30, 2018.

- d. The School has an operating lease for classroom space and administrative offices that expires in June 2020, with an option to extend the lease for five more years. In June 2013, the School entered into an agreement with the landlord to defer \$120,000 of rent payments, which requires repayments of \$5,000 per month beginning June 2014 and ending May 2016. In 2016, the deferred rental payments were paid in full.

Future minimum lease payments are as follows:

Year ending: June 30, 2018	\$512,139
June 30, 2019	531,465
June 30, 2020	<u>531,465</u>
	<u>\$1,575,069</u>

**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  
New York French American 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 New York French American Charter School (the "School"), which comprise the statement of financial position as of June 30, 2017, 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 25, 2017.

**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.

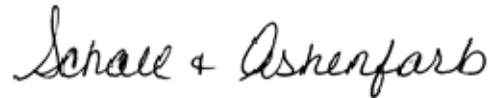
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School's financial statements are free 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  
Certified Public Accountants, LLC

October 25, 2017



**NEW YORK FRENCH AMERICAN CHARTER SCHOOL  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2017**

Current Year:

None

Prior Year:

None