



Annual Financial Statement Audit Report

| | |
|------------------------------|--|
| School Name: | Growing Up Green Charter School II |
| Date (Report is due Nov. 1): | November 1, 2017 |
| School Fiscal Contact Name: | Matthew Greenberg |
| School Fiscal Contact Email: | greenberg@gugcs.org |
| School Fiscal Contact Phone: | 347-642-4306 |
| School Audit Firm Name: | PKF O'Connor Davies |
| School Audit Contact Name: | Gus Saliba |
| School Audit Contact Email: | gsaliba@pkfod.com |
| School Audit Contact Phone: | 914-381-8900 |
| Audit Period: | 2016-17 |
| Prior Year: | - |

The following items are required to be included:

- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel template file containing the Financial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets.
- 3.) Reports on internal controls over financial reporting and on compliance.

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included. Examples might include: a written management letter was not issued; the school did not expend federal funds in excess of the Single Audit Threshold of \$750,000; 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 | |
| Management Letter Response | |
| Form 990 | Extension filed |
| Federal Single Audit (A-133) | N/A |
| Corrective Action Plan | N/A |

Growing Up Green Charter School II
Statement of Financial Position
as of June 30 2017

| | 2017 | - |
|---|------------------|----------|
| <u>CURRENT ASSETS</u> | | |
| Cash and cash equivalents | \$ 659,448 | \$ - |
| Grants and contracts receivable | 172,930 | - |
| Accounts receivables | - | - |
| Prepaid Expenses | 61,514 | - |
| Contributions and other receivables | - | - |
| Other current assets | - | - |
| TOTAL CURRENT ASSETS | 893,892 | - |
| <u>NON-CURRENT ASSETS</u> | | |
| Property, Building and Equipment, net | \$ 935,837 | \$ - |
| Restricted Cash | 25,020 | - |
| Security Deposits | 74,780 | - |
| Other Non-Current Assets | - | - |
| TOTAL NON-CURRENT ASSETS | 1,035,637 | - |
| TOTAL ASSETS | 1,929,529 | - |
| <u>CURRENT LIABILITIES</u> | | |
| Accounts payable and accrued expenses | \$ 110,355 | \$ - |
| Accrued payroll, payroll taxes and benefits | 239,948 | - |
| Current Portion of Loan Payable | - | - |
| Due to Related Parties | 369,423 | - |
| Refundable Advances | 29,178 | - |
| Deferred Revenue | - | - |
| Other Current Liabilities | 284,490 | - |
| TOTAL CURRENT LIABILITIES | 1,033,394 | - |
| <u>LONG-TERM LIABILITIES</u> | | |
| Loan Payable; Due in More than One Year | \$ - | \$ - |
| Deferred Rent | 671,100 | - |
| Due to Related Party | - | - |
| Other Long-Term Liabilities | - | - |
| TOTAL LONG-TERM LIABILITIES | 671,100 | - |
| TOTAL LIABILITIES | 1,704,494 | - |
| <u>NET ASSETS</u> | | |
| Unrestricted | \$ 225,035 | \$ - |
| Temporarily restricted | - | - |
| Permanently restricted | - | - |
| TOTAL NET ASSETS | 225,035 | - |
| TOTAL LIABILITIES AND NET ASSETS | 1,929,529 | - |

Growing Up Green Charter School II
Statement of Activities
as of June 30 2017

| | 2017 | | | - |
|---|-------------------|------------------------|-------------------|-------------|
| | Unrestricted | Temporarily Restricted | Total | Total |
| OPERATING REVENUE | | | | |
| State and Local Per Pupil Revenue - Reg. Ed | \$ 2,653,592 | \$ - | \$ 2,653,592 | \$ - |
| State and Local Per Pupil Revenue - SPED | 529,937 | - | 529,937 | - |
| State and Local Per Pupil Facilities Revenue | 360,000 | - | 360,000 | - |
| Federal Grants | 645,842 | - | 645,842 | - |
| State and City Grants | 228,086 | - | 228,086 | - |
| Other Operating Income | 421,550 | - | 421,550 | - |
| Food Service/Child Nutrition Program | - | - | - | - |
| TOTAL OPERATING REVENUE | 4,839,007 | - | 4,839,007 | - |
| EXPENSES | | | | |
| Program Services | | | | |
| Regular Education | \$ 2,469,503 | \$ - | \$ 2,469,503 | \$ - |
| Special Education | 1,437,859 | - | 1,437,859 | - |
| Other Programs | 86,912 | - | 86,912 | - |
| Total Program Services | 3,994,274 | - | 3,994,274 | - |
| Management and general | 653,691 | - | 653,691 | - |
| Fundraising | 4,282 | - | 4,282 | - |
| TOTAL EXPENSES | 4,652,247 | - | 4,652,247 | - |
| SURPLUS / (DEFICIT) FROM OPERATIONS | 186,760 | - | 186,760 | - |
| SUPPORT AND OTHER REVENUE | | | | |
| Interest and Other Income | \$ 26,306 | \$ - | \$ 26,306 | \$ - |
| Contributions and Grants | 11,969 | - | 11,969 | - |
| Fundraising Support | - | - | - | - |
| Investments | - | - | - | - |
| Donated Services | - | - | - | - |
| Other Support and Revenue | - | - | - | - |
| TOTAL SUPPORT AND OTHER REVENUE | 38,275 | - | 38,275 | - |
| Net Assets Released from Restrictions / Loss on Disposal of Assets | \$ - | \$ - | \$ - | \$ - |
| CHANGE IN NET ASSETS | 225,035 | - | 225,035 | - |
| NET ASSETS - BEGINNING OF YEAR | \$ - | \$ - | \$ - | \$ - |
| PRIOR YEAR/PERIOD ADJUSTMENTS | - | - | - | - |
| NET ASSETS - END OF YEAR | \$ 225,035 | \$ - | \$ 225,035 | \$ - |

Growing Up Green Charter School II
Statement of Cash Flows

as of June 30 2017

| | <u>2017</u> | <u>-</u> |
|---|---------------------|-------------|
| CASH FLOWS - OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets | \$ 225,035 | \$ - |
| Revenues from School Districts | - | - |
| Accounts Receivable | - | - |
| Due from School Districts | - | - |
| Depreciation | 48,559 | - |
| Grants Receivable | (172,930) | - |
| Due from NYS | - | - |
| Grant revenues | - | - |
| Prepaid Expenses | (61,514) | - |
| Accounts Payable | 110,355 | - |
| Accrued Expenses | 239,948 | - |
| Accrued Liabilities | - | - |
| Contributions and fund-raising activities | - | - |
| Miscellaneous sources | - | - |
| Deferred Revenue | 29,178 | - |
| Interest payments | - | - |
| Other | 671,100 | - |
| Other | 294,643 | - |
| NET CASH PROVIDED FROM OPERATING ACTIVITIES | \$ 1,384,374 | \$ - |
| CASH FLOWS - INVESTING ACTIVITIES | | |
| Purchase of equipment | (984,396) | - |
| Other | 259,470 | - |
| NET CASH PROVIDED FROM INVESTING ACTIVITIES | \$ (724,926) | \$ - |
| 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 | \$ 659,448 | \$ - |
| Cash at beginning of year | - | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | \$ 659,448 | \$ - |

Growing Up Green Charter School II
Statement of Functional Expenses
as of June 30 2017

| | | 2017 | | | | | | | | - |
|--|-------|---------------------|---------------------|------------------|---------------------|---------------------|------------------------|-------------------|---------------------|-------------|
| No. of Positions | | Program Services | | | | Supporting Services | | | Total | |
| | | Regular Education | Special Education | Other Education | Total | Fundraising | Management and General | Total | | |
| Personnel Services Costs | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Administrative Staff Personnel | 10.00 | 252,619 | 159,758 | - | 412,377 | 1,237 | 179,753 | 180,990 | 593,368 | - |
| Instructional Personnel | 28.00 | 870,188 | 539,992 | 44,880 | 1,455,060 | - | - | - | 1,455,060 | - |
| Non-Instructional Personnel | - | - | - | - | - | - | - | - | - | - |
| Total Salaries and Staff | 38.00 | 1,122,807 | 699,750 | 44,880 | 1,867,437 | 1,237 | 179,753 | 180,990 | 2,048,428 | - |
| Fringe Benefits & Payroll Taxes | | 229,461 | 143,004 | 9,172 | 381,637 | 253 | 36,733 | 36,986 | 418,623 | - |
| Retirement | | 19,140 | 11,929 | 765 | 31,834 | 21 | 3,065 | 3,086 | 34,920 | - |
| Management Company Fees | | - | - | - | - | - | - | - | - | - |
| Legal Service | | 46,695 | 29,101 | 1,866 | 77,662 | 51 | 7,476 | 7,527 | 85,190 | - |
| Accounting / Audit Services | | - | - | - | - | - | 170,182 | 170,182 | 170,182 | - |
| Other Purchased / Professional / Consulting Services | | 125,787 | 46,112 | 1,264 | 173,163 | 1,921 | 137,362 | 139,283 | 312,446 | - |
| Building and Land Rent / Lease | | 565,178 | 352,227 | 22,591 | 939,996 | 623 | 90,481 | 91,104 | 1,031,100 | - |
| Repairs & Maintenance | | 25,329 | 15,785 | 1,012 | 42,126 | 28 | 4,055 | 4,083 | 46,209 | - |
| Insurance | | 13,454 | 8,385 | 538 | 22,376 | 15 | 2,154 | 2,169 | 24,545 | - |
| Utilities | | 19,024 | 11,856 | 760 | 31,641 | 21 | 3,046 | 3,067 | 34,708 | - |
| Supplies / Materials | | 132,730 | 40,325 | 362 | 173,417 | 10 | 1,450 | 1,460 | 174,877 | - |
| Equipment / Furnishings | | 29,757 | 10,362 | 235 | 40,355 | 6 | 944 | 950 | 41,305 | - |
| Staff Development | | 10,946 | 3,070 | - | 14,016 | - | - | - | 14,016 | - |
| Marketing / Recruitment | | 40,045 | 15,121 | 454 | 55,620 | 13 | 1,818 | 1,830 | 57,450 | - |
| Technology | | 25,619 | 15,966 | 1,024 | 42,610 | 28 | 4,102 | 4,130 | 46,740 | - |
| Food Service | | 7,872 | 2,207 | - | 10,079 | - | - | - | 10,079 | - |
| Student Services | | 1,723 | 483 | - | 2,206 | - | - | - | 2,206 | - |
| Office Expense | | 20,334 | 12,672 | 813 | 33,819 | 22 | 3,256 | 3,278 | 37,098 | - |
| Depreciation | | 26,617 | 16,588 | 1,064 | 44,270 | 29 | 4,261 | 4,291 | 48,560 | - |
| OTHER | | 6,984 | 2,916 | 112 | 10,011 | 3 | 3,552 | 3,555 | 13,567 | - |
| Total Expenses | | \$ 2,469,504 | \$ 1,437,860 | \$ 86,913 | \$ 3,994,277 | \$ 4,283 | \$ 653,689 | \$ 657,972 | \$ 4,652,249 | \$ - |