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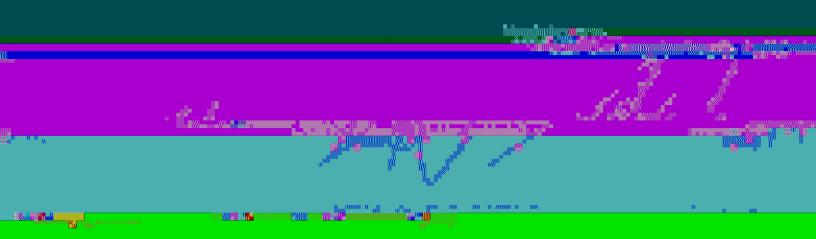
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LEEP DUAL LANGUAGE ACADEMY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020

ASSETS

Cash Cash - restricted Grants and other receivables Prepaid expenses and other assets Property and equipment, net	\$ 179,026 73,781 211,452 115,059 557,199
TOTAL ASSETS	\$ 1,136,517
LIABILITIES AND NET ASSETS	
LIABILITIES Accounts payable and accrued expenses Accrued salaries and other payroll related expenses Due to NYC Department of Education Obligation under capital lease Line of credit Paycheck Protection Program loan payable TOTAL LIABILITIES	\$ 87,866 82,314 3,426 90,193 305,226 422,665 991,690
NET ASSETS Net assets - without donor restrictions Net assets - with donor restrictions	 134,827 10,000
TOTAL NET ASSETS	 144,827
TOTAL LIABILITIES AND NET ASSETS	\$ 1,136,517

LEEP DUAL LANGUAGE ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES

FOR THE PERIOD FROM NOVEMBER 6, 2018 (DATE OF INCEPTION) TO JUNE 30, 2020

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	
OPERATING REVENUE WITHOUT DONOR RESTRICTIONS State and local per pupil operating revenue Government grants and contracts	\$ 2,186,315 1,484,517
	 3,670,832
EXPENSES Program services	
General education	2,304,898
Special education	732,803
Management and general	 1,170,083
	 4,207,784
DEFICIT FROM SCHOOL OPERATIONS	 (536,952)
SUPPORT AND OTHER INCOME	
Contributions and other grants	669,376
Interest income	131
Other income	 2,272
	 671,779
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	 134,827
2,HIBOOKCE STRUCTIONS	

STATEMENT OF FUNCTIONAL EXPENSES FOR THE PERIOD FROM NOVEMBER 6, 2018 (DATE OF INCEPTION) TO JUNE 30, 2020

General General Education Education No. of No. of Positions 306,426 \$ 19 741,403 26 1,047,829		Total	Management		
Education No. of No. of Positions Positions of 7 \$ 306,426 5 306,426 6 741,403 aff 26 107 26	Educ	Total			
No. of Positions No. of 7 306,426 Personnel 7 306,426 nel 19 741,403 10 aff 26 1,047,829 10	\$		and General		2020
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19 26 1,		\$ 381,803	\$ 305,760	\$ 0	687,563
26		1,088,044	78,358	8	1,166,402
		1,469,847	384,118		1,853,965
	48,549	245,912	105,404	4	351,316
Retirement benefits 547	135	682	292	2	974
- Legal services		•	91,237	7	91,237
Audit services -			4,000	0	4,000
Other purchased, professional, and consulting services 99,330	24,434	123,764	200,993	3	324,757
Board expense 3,331	819	4,150	1,779	6	5,929
Building rent 311,304	16,577	387,881	166,256	60	554,137
Repairs and maintenance 68,696	16,898	85,594	36,688	8	122,282
Insurance 33,011	8,120	41,131	17,630	0	58,761
Utilities 16,342		20,362	8,728	8	29,090
Supplies and materials 143,243	36,797	180,040			180,040
Equipment and furnishings 15,503	3,814	19,317	8,280	0	27,597
Professional development 19,553	4,810	24,363	10,443	e	34,806
Student and staff recruitment 88,972	21,886	110,858	& K&,0	1des 7 6 8,	& & 01des 7 6 8,9.372,553 Tw 8. mishings

LEEP DUAL LANGUAGE ACADEMY CHARTER SCHOOL

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM NOVEMBER 6, 2018 (DATE OF INCEPTION) TO JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES Cash received from operating revenue Cash paid to employees and suppliers Cash received from interest income Other cash received	\$ 3,462,806 (4,095,748) 131 681,648
NET CASH PROVIDED BY OPERATING ACTIVITIES	48,837
CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property and equipment NET CASH USED IN INVESTING ACTIVITIES	(469,934) (469,934)
CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from line of credit Repayment of line of credit Proceeds from Paycheck Protection Program loan Payments on obligation under capital lease NET CASH PROVIDED BY FINANCING ACTIVITIES	605,236 (300,010) 422,665 (53,987) 673,904
NET INCREASE IN CASH	252,807
CASH AND CASH - RESTRICTED - BEGINNING OF PERIOD	
CASH AND CASH - RESTRICTED - END OF PERIOD	\$ 252,807

Reconciliation of change in net assets to net cash provided by operating activities: FP

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Grants and other receivables represent unconditional promises to give by donors. Grants and other receivables that are expected to be collected within one year are recorded at net realizable value, and amount to \$211,452 at

Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses by function have been allocated among program and supporting service classJ0 0.0021 63c.5c 0rS0 gseefitsrelceived.

Lease Accounting

In February 2016, the FASB issued an accounting standards update which amends existing lease guidance. The update requires lessees to recognize a right-of-use asset and related lease liability for many operating leases now currently off-balance sheet under current U.S. GAAP. Also, the FASB has issued amendments to the update with

In May 2019, the School entered into a lease agreement with Sunset 5th LLC for the premises at 5323 5th Avenue, 2nd Floor, Brooklyn, NY 11220. On July 1, 2020, subsequent to year end, the lease was modified and extended through June 30, 2050 with Friends of LEEP Dual Language Academy Charter School, a related party of the School.

Friends of LEEP Dual Language Academy Charter School ("Friends of LEEP") is a not-for-profit organization dedicated to providing assistance to charter schools and other forms of alternative education including, but not limited to, LEEP Dual Language Academy Charter School. The School has entered into a sublease agreement with Friends of LEEP from July 1, 2020 to June 30, 2050. The future minimum rental and lease payment schedule includes amounts the School is contingently liable to Friends of LEEP.

The future minimum payments under the rental sublease are as follows:

<u>June 30,</u>	
2021	\$ 1,209,600
2022	1,561,959
2023	1,617,331
2024	1,672,837
2025	1,728,482
Thereafter	 63,973,191

Rent expense and occupancy costs for the period ended June 30, 2020 was \$554,137, which is included in the accompanying statement of functional expenses under building rent.

The School leases computers, furniture, fixtures, and equipment under an agreement that is classified as a capital lease. The cost of assets under capital leases is included in the accompanying statement of financial position as property and equipment and was \$144,180 at June 30, 2020. Accumulated amortization of the leased assets at June 30, 2020 was \$30,212. Amortization of assets under capital leases of \$30,212 for the period ended June 30, 2020 is included in depreciation expense.

The future minimum lease payments required under the capital leases and the present value of the net minimum lease payments as of June 30, 2020 are as follows:

<u>June 30,</u>	
2021	\$ 34,108
2022	34,108
2023	34,108
2024	 2,844
Total minimum lease payments	105,168
Less amount representing interest	14,975



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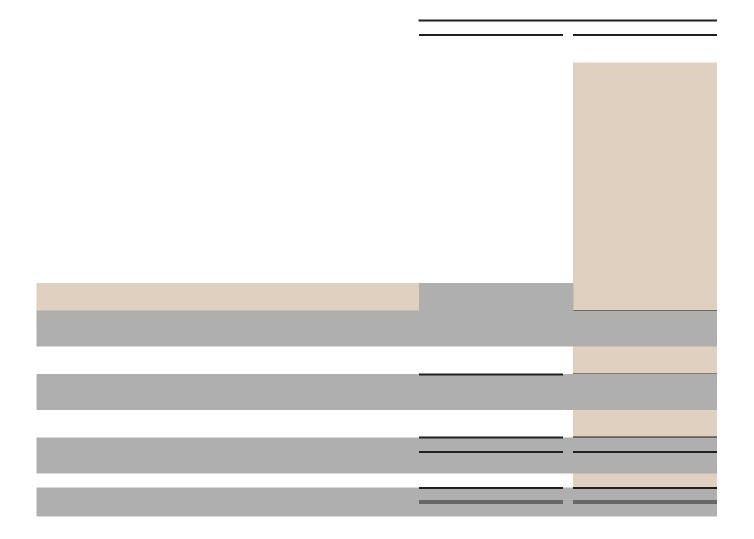
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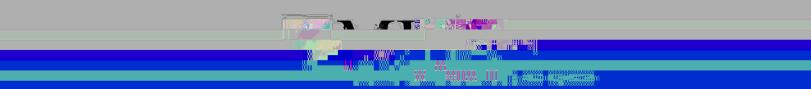
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LEEP Dual Language Academy Charter School





INDEPENDENT ACCOUNTANT'S REPORT

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- a. Trace expenditures selected in Procedure #3 to requests for reimbursement. Determine that items requested for reimbursement had previously been expended or were expended within a month following the request for reimbursement. If items have not yet been requested for reimbursement, inquire of responsible charter school officials as to the plan for requesting reimbursement, and determine if a receivable is recorded, if appropriate.
- b. If FS-25 forms included amounts on Line 4 (Cash Expenditures Anticipated During Next Month), we will select one FS-25 and determine if funds were expended within one month following the date of the request.

<u>Result</u>: MBAF traced the sample expenditures mentioned above to requests for reimbursement, without exception. The School spent the funds prior to receipt. Accordingly, no determination that funds were expended within one month was necessary.

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May 30, 2020 through June 30, 2020 Account Number:

Web site:	www.Chase.com
Service Center:	1-877-425-8100
Deaf and Hard of Hearing:	1-800-242-7383
Para Espanol:	1-888-622-4273
International Calls:	1-713-262-1679

LEEP DUAL LANGUAGE ACADEMY CHARTER SCHOOL 5323 5TH AVE FL 2 BROOKLYN NY 11220-3110

SAVINGS SUMMARY	Chase Business Prem	ier Savings
Beginning Balance	INSTANCES	AMOUNT \$353,774.10
Deposits and Additions	1	7.21
Electronic Withdrawals	3	-280,000.00
Ending Balance	4	\$73,781.31
Annual Percentage Yield Earned This F	Period	0.04%
Interest Paid This Period		\$7.21
Interest Paid Year-to-Date		\$56.55

Your monthly service fee was waived because you maintained an average savings balance of \$25,000 or more during the statement period.

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$353,774.10
06/01	05/30 Online Transfer To Chk7153 Transaction#:	-100,000.00	253,774.10
06/12	06/12 Online Transfer To Chk7153 Transaction#:	-90,000.00	163,774.10
06/23	06/23 Online Transfer To Chk7153 Transaction#:	-90,000.00	73,774.10
06/30	Interest Payment	7.21	73,781.31
	Ending Balance		\$73,781.31

30 deposited items are provided with your account each month. There is a \$0.40 fee for each additional deposited item.



Account Number:

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS: Call us at 1-866-564-2262 or write us at the address on the front of this statement (non-personal accounts contact Customer Service) immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- •
- Your name and account number The dollar amount of the suspected error