

Application: Lamad Academy Charter School

Niaka Gaston - ngaston@lamadacademy.org
2021-2022 Annual Report

Summary

ID: 0000000336

Labels: SUNY Trustees

Entry 1 School Info and Cover Page

Completed Nov 1 2022

[Instructions](#)

Required of ALL Charter Schools

Each Annual Report begins with a completed School Information and Cover Page. The information is collected in a survey format within Annual Report portal. When entering information in the portal, some of the following items may not appear, depending on your authorizer and/or your responses to related items.

Entry 1 School Information and Cover Page

(New schools that were not open for instruction for the 2021-2022 school year are not required to complete or submit an annual report this year).

Please be advised that you will need to complete this cover page (including signatures) before all of the other tasks assigned to you by your school's authorizer are visible on your task page. While completing this cover page task, please ensure that you select the correct authorizer **(as of June 30, 2022)** or you may not be assigned the correct tasks.

BASIC INFORMATION

a. SCHOOL NAME

(Select name from the drop down menu)

LAMAD ACADEMY CHARTER SCHOOL 800000090792

a1. Popular School Name

Lamad Academy

b. CHARTER AUTHORIZER (As of June 30th, 2021)

Please select the correct authorizer as of June 30, 2022 or you may not be assigned the correct tasks.

SUNY BOARD OF TRUSTEES

d. DISTRICT / CSD OF LOCATION

CSD #18 - BROOKLYN

e. DATE OF INITIAL CHARTER

10/2018

f. DATE FIRST OPENED FOR INSTRUCTION

8/2020

c. School Unionized

Is your charter school unionized?

No

h. SCHOOL WEB ADDRESS (URL)

www.lamadacademy.org

i. Total Approved Charter Enrollment for 2021-2022 School Year (exclude Pre-K program enrollment)

125

j. Total Enrollment on June 30, 2022 (exclude Pre-K program enrollment)

125

k. Grades Served during the 2021-2022 School Year (exclude Pre-K program students)

Check all that apply

| | |
|---------------|------|
| Grades Served | 6, 7 |
|---------------|------|

I1. DOES THE SCHOOL CONTRACT WITH A CHARTER OR EDUCATIONAL MANAGEMENT ORGANIZATION?

No

FACILITIES INFORMATION

m. FACILITIES

Will the school maintain or operate multiple sites in 2022-2023?

No, just one site.

LAMAD ACADEMY CHARTER SCHOOL 800000090792

School Site 1 (Primary)

m1. SCHOOL SITES

Please provide information on Site 1 for the upcoming school year.

| | Physical Address | Phone Number | District/CSD | Grades to be Served at Site for coming year (K-5, 6-9, etc.) | Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No). |
|--------|---|--------------|--------------|--|--|
| Site 1 | 1060 Clarkson Avenue, 4th Floor, Brooklyn, NY 11212 | 833-465-2623 | NYC CSD 18 | 6-8 | No |

m1a. Please provide the contact information for Site 1.

| | Name | Title | Work Phone | Alternate Phone | Email Address |
|---|---------------------|------------------------|--------------|-----------------|--|
| School Leader | Alfred Cockfield | Executive Director | 833-465-2623 | | acockfield@lamadacademy.org |
| Operational Leader | Paschal Ikeji | Director of Operations | 833-465-2623 | | pikeji@lamadacademy.org |
| Compliance Contact | Alfred Cockfield | Executive Director | 833-465-2623 | | acockfield@lamadacademy.org |
| Complaint Contact | Frederick Underwood | Principal | 833-465-2623 | | funderwood@lamadacademy.org |
| DASA Coordinator | Frederick Underwood | Principal | 833-465-2623 | | funderwood@lamadacademy.org |
| Phone Contact for After Hours Emergencies | Paschal Ikeji | Director of Operations | 833-465-2623 | | pikeji@lamadacademy.org |

m1b. Is site 1 in public (co-located) space or in private space?

Co-located Space

m1c. Please list the terms of your current co-location.

| | Date school will leave current co-location | Is school working with NYCDOE to expand into current space? | If so, list year expansion will occur. | Is school working with NYCDOE to move to separate space? | If so, list the proposed space and year planned for move | School at Full Capacity at Site |
|--------|--|---|--|--|--|---------------------------------|
| Site 1 | | Yes | 2022 | No | | No |

IF LOCATED IN PRIVATE SPACE IN NYC OR IN DISTRICTS OUTSIDE NYC

m1d. Upload a current Certificate of Occupancy (COO) and the annual Fire Inspection Report for school site 1 if located in private space in NYC or located outside of NYC .

Certificate of Occupancy and Fire Inspection. Provide a copy of a current and non-expired certificate of occupancy (if outside NYC or in private space in NYC). For schools that are not in district space (NYC co-locations), provide a copy of a current and non-expired certificate of occupancy, and a copy of the current annual fire inspection results, which should be dated on or after July 1, 2021.

- **Fire inspection certificates must be updated annually. For the upcoming school year 2022-2023, the fire inspection certificate must be dated after July 1, 2021.**
- **If the fire inspection certificate is dated after the August 1, 2022 submission of the Annual Report, please submit the new certificate with the Annual Report entries due on November 1, 2022.**

Site 1 Certificate of Occupancy (COO)

Site 1 Fire Inspection Report

CHARTER REVISIONS DURING THE 2021-2022 SCHOOL YEAR

n1. Were there any revisions to the school’s charter during the 2021-2022 school year? (Please include approved or pending material and non-material charter revisions).

No

o. Has your school's Board of Trustee's approved a budget for the 2021-2022 FY?

Yes

ATTESTATIONS

p. Individual Primarily Responsible for Submitting the Annual Report. (To write type in a phone number with an extension, please use this format: 123-456-7890-3. The dash and number 3 at the end of the phone number refers to the individual's phone extension. Do not type in the work extension or the abbreviation for it - just the dash and the extension number after the phone number).

| | |
|-----------------|--|
| Name | Alfred Cockfield |
| Position | Head of School |
| Phone/Extension | 833-465-2623 |
| Email | acockfield@lamadacademy.org |

p. Our signatures (Executive Director/School Leader/Head of School and Board President) below attest that our school has reviewed, understands and will comply with the employee clearance and fingerprint requirements as outlined in Entry 10 and found in the [NYSED CSO Fingerprint Clearance Oct 2019 Memo](#). Click **YES to agree.**

Responses Selected:

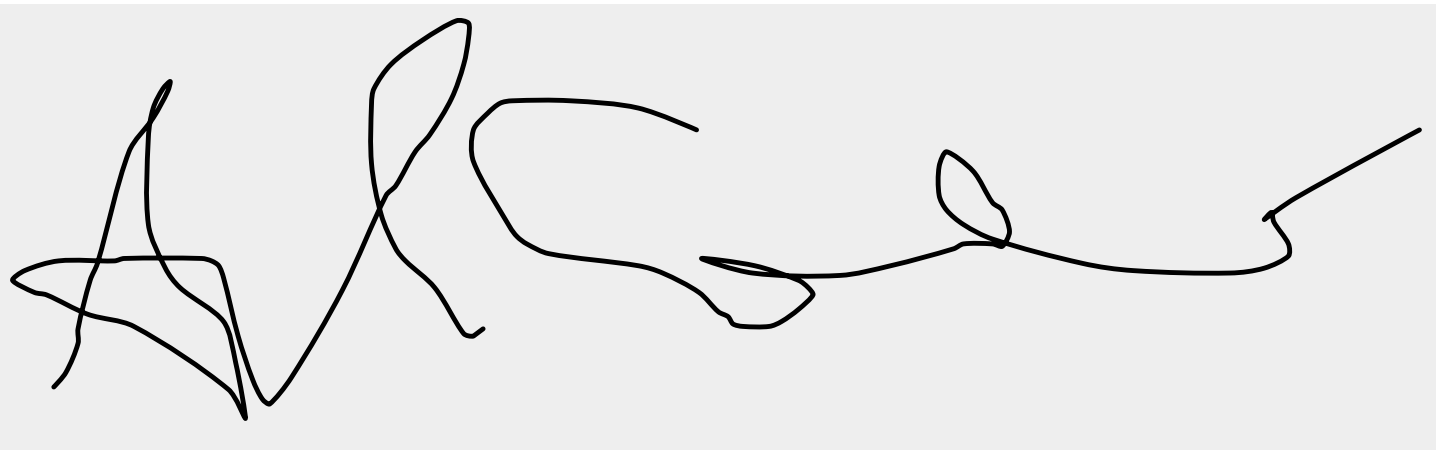
Yes

q. Our signatures (Executive Director/School Leader/Head of School and Board President) below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in any part of this report is found to have been deliberately misrepresented, that will constitute grounds for the revocation of our charter. Click **YES** to agree and then use the mouse on your PC or the stylus on your mobile device to sign your name).

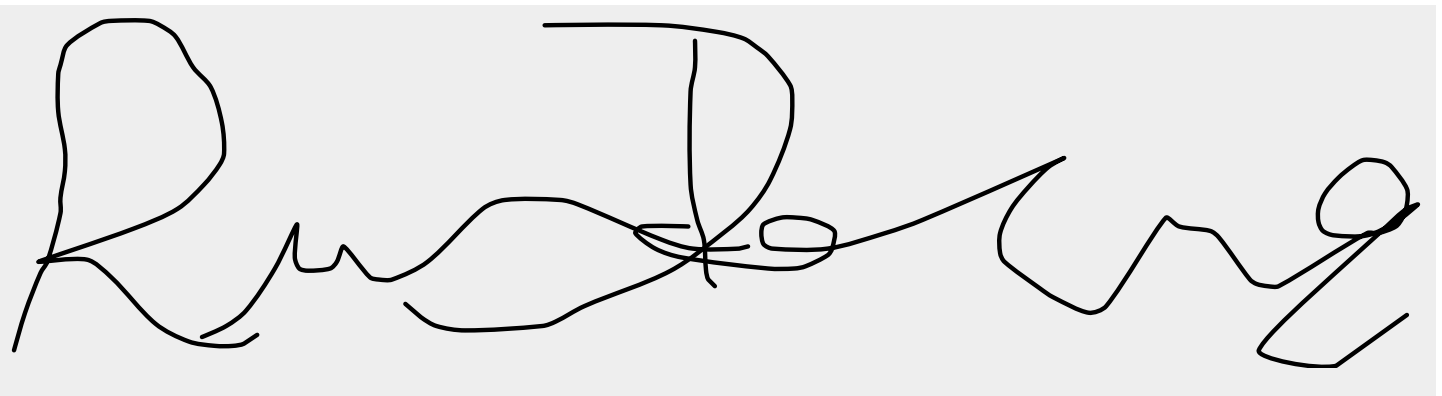
Responses Selected:

Yes

Signature, Head of Charter School

A handwritten signature in black ink on a light gray background. The signature is highly stylized and cursive, starting with a large, looped initial letter, followed by several connected, fluid strokes that end in a long, sweeping tail.

Signature, President of the Board of Trustees

A handwritten signature in black ink on a light gray background. The signature is highly stylized and cursive, featuring a large, rounded initial letter, followed by several connected, fluid strokes that end in a long, sweeping tail.

Date

Sep 15 2022



Thank you.

Entry 3 Accountability Plan Progress Reports

Completed Nov 1 2022

Instructions

SUNY-Authorized Charter Schools ONLY- Complete Template and Upload to Epicenter

SUNY-authorized charter schools must download an Accountability Plan Progress Report template at [Accountability Plan Progress Report](#). After completing, SUNY-authorized charter schools must upload the document into the SUNY Epicenter system by **September 15, 2022**. SUNY CSI will forward to NYSED CSO.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

[Accountability-Plan-K-8-TEMPLATE](#)

Filename: Accountability Plan K 8 TEMPLATE.docx **Size:** 62.2 kB

Entry 4 - Audited Financial Statements

Completed Nov 1 2022

Required of ALL Charter Schools

ALL SUNY-authorized charter schools must upload the financial statements and related documents in PDF format into the SUNY Epicenter system no later than **November 1, 2022**. SUNY CSI will forward to NYSED CSO. **SUNY-authorized charter schools** are asked to ensure that security features such as password protection are turned off.

ALL Regents, NYCDOE, and Buffalo BOE-authorized charter schools must upload final, audited financial statements to the [Annual Report Portal](#) no later than **November 1, 2022**. Upload the independent auditor's report, any advisory and/or management letter, and the internal controls report as one submission, combined into a PDF file, ensuring that security features such as password protections are removed from all school uploaded documents.

PLEASE NOTE: This task appears as visible and optional task in the online portal until August 1 2022 but will be identified as a required task thereafter and due on November 1, 2022. This is a required task, and it is marked optional for administrative purposes only.

[LAMAD SUNY Audited Financial Statement FY22](#)

Filename: LAMAD SUNY Audited Financial Stat gpq099H.xlsx **Size:** 179.6 kB

Entry 4a - Audited Financial Report Template (SUNY)

Completed Nov 1 2022

[Instructions - SUNY-Authorized Charter Schools ONLY](#)

SUNY-authorized schools must download the Excel spreadsheet entitled "Audited Financial Report Template" at <http://www.newyorkcharters.org/fiscal/>. After completing, schools must upload the document into the SUNY Epicenter system no later than **November 1, 2022**. SUNY CSI will forward to NYSED CSO.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

[LAMAD SUNY Audited Financial Statement FY22](#)

Filename: LAMAD SUNY Audited Financial State b0RI5HU.pdf **Size:** 179.4 kB

[Signed Management Letter](#)

Filename: Signed Management Letter.pdf **Size:** 364.7 kB

[Lamad - Form 8868](#)

Filename: Lamad Form 8868.pdf **Size:** 533.3 kB

[Lamad Academy Charter School 6-30-2022 - FS final](#)

Filename: Lamad Academy Charter School 6 30 Z34gSzi.pdf **Size:** 674.7 kB

Entry 4c - Additional Financial Documents

Incomplete Hidden from applicant

Instructions - Regents, NYCDOE and Buffalo BOE authorized schools must upload financial documents and submit by **November 1, 2022**. The items listed below should be uploaded, with an explanation if not applicable or available. For example, a "federal Single Audit was not required because the school did not expend federal funds of more than the \$750,000 Threshold."

1. Advisory and/or Management letter
2. Federal Single Audit
3. CSP Agreed-Upon Procedure Report
4. Evidence of Required Escrow Account for each school^[1]
5. Corrective Action Plan for Audit Findings and Management Letter Recommendations

[1] Note: For BOR schools chartered or renewed after the 2017-2018 school year, the escrow account per school is \$100,000.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

Entry 4d - Financial Services Contact Information

Completed Nov 1 2022 Hidden from applicant

Regents, NYCDOE, and Buffalo BOE authorized schools should enter financial contact information directly into the form within the portal by **November 1, 2022**.

Form for "Financial Services Contact Information"

1. School Based Fiscal Contact Information

| | School Based Fiscal Contact Name | School Based Fiscal Contact Email | School Based Fiscal Contact Phone |
|--|----------------------------------|--|-----------------------------------|
| | Mr. Niaka Gaston | ngaston@lamadacademy.org | 929-777-4230 |

2. Audit Firm Contact Information

| | School Audit Contact Name | School Audit Contact Email | School Audit Contact Phone | Years Working With This Audit Firm |
|--|---------------------------|---|----------------------------|------------------------------------|
| | Miaoling Lin | mlin@ncheng.com | 212-785-0100 | 10 |

3. If applicable, please provide contact information for the school's outsourced financial services firm.

| | Firm Name | Contact Person | Mailing Address | Email | Phone | Years With Firm |
|--|---|----------------|---|--|--------------|-----------------|
| | Charter School Business Management Inc. | Jeanine Taylor | 237 West 35th Street, Suite 301, New York, NY 10001 | jtaylor@csbm.com | 888-710-2726 | 6 |

Entry 5 - Fiscal Year 2022-2023 Budget

Completed Nov 1 2022

SUNY-authorized charter schools should download the [2022-23 Budget and Quarterly Report Template and the 2022-23 Budget Narrative Questionnaire](#) from the SUNY website and upload the

completed template into Epicenter. SUNY CSI will forward to NYSED CSO. **Due November 1, 2022.**

Regents, NYCDOE, and Buffalo BOE authorized charter schools should upload a copy of the school's FY22 Budget using the [2022-2023 Budget Template](#) in the portal or from the Annual Report website. **Due November 1, 2022.**

The assumptions column should be completed for all revenue and expense items unless the item is self-explanatory. Where applicable, reference the page number or section in the application narrative that indicates the assumption being made. For instance, student enrollment would reference the applicable page number in Section I, C of the application narrative.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

LAMAD - Budget -FY 22-23 Draft 6

Filename: LAMAD Budget FY 22 23 Draft 6.14.22 1.pdf **Size:** 656.0 kB

Entry 6 - Board of Trustees Disclosure of Financial Interest Form

Incomplete

Due on August 1, 2022, each member of the charter school's Board of Trustees who served on a charter school education corporation governing one or more charter schools for any period during the 2021-2022 school year must complete and sign a [Trustee Disclosure of Financial Interest Form](#). Acceptable signature formats include:

- Digitally certified PDF signature (i.e., DocuSign)
- Manual signature (1. download to print, 2. manually sign, 3. scan signed document to PDF, and 4. upload into portal)

All completed forms must be collected and uploaded in .PDF format for each individual member. **The education corporation is responsible for completing the form for trustees who left the board during the reporting year.**

Forms completed from past years will not be accepted. **Only the latest version of the form** (updated in April, 2022) is acceptable.).

Trustees serving on an education corporation that governs more than one school are not required to complete a separate disclosure for each school governed by the education corporation. In the Disclosure of Financial Interest Form, trustees must disclose information relevant to any of the schools served by the governing education corporation.

Entry 7 BOT Membership Table

Incomplete

Instructions

Required of ALL charter schools

ALL charter schools or education corporations governing multiple schools must complete the Board of Trustees Membership Table within the online portal. Please be sure to include and identify parents who are members of the Board of Trustees and indicate whether parents are voting or non-voting members.

Entry 7 BOT Table

1. SUNY-AUTHORIZED charter schools are required to provide information for VOTING Trustees only.
2. REGENTS, NYCDOE, and BUFFALO BOE-AUTHORIZED charter schools are required to provide information for all --VOTING and NON-VOTING-- trustees.

LAMAD ACADEMY CHARTER SCHOOL 800000090792

Authorizer:

Who is the authorizer of your charter school?

(No response)

1. 2021-2022 Board Member Information (Enter info for each BOT member)

| | Trustee Name | Trustee Email Address | Position on the Board | Committee Affiliations | Voting Member Per By-Laws (Y/N) | Number of Terms Served | Start Date of Current Term (MM/DD/YYYY) | End Date of Current Term (MM/DD/YYYY) | Board Meetings Attended During 2021-2022 |
|---|--------------|-----------------------|-----------------------|------------------------|---------------------------------|------------------------|---|---------------------------------------|--|
| 1 | | | | | | | | | |
| 2 | | | | | | | | | |
| 3 | | | | | | | | | |
| 4 | | | | | | | | | |
| 5 | | | | | | | | | |
| 6 | | | | | | | | | |
| 7 | | | | | | | | | |
| 8 | | | | | | | | | |
| 9 | | | | | | | | | |

1a. Are there more than 9 members of the Board of Trustees?

(No response)

1b. Board Member Information

| | Trustee Name | Trustee Email Address | Position on the Board | Committee Affiliations | Voting Member Per By-Laws (Y/N) | Number of Terms Served | Start Date of Current Term (MM/DD/YYYY) | End Date of Current Term (MM/DD/YYYY) | Board Meetings Attended During 2021-2022 |
|----|--------------|-----------------------|-----------------------|------------------------|---------------------------------|------------------------|---|---------------------------------------|--|
| 10 | | | | | | | | | |
| 11 | | | | | | | | | |
| 12 | | | | | | | | | |
| 13 | | | | | | | | | |
| 14 | | | | | | | | | |
| 15 | | | | | | | | | |

1c. Are there more than 15 members of the Board of Trustees?

(No response)

1d. 2021-2022 Board Member Information

| | Trustee Name | Trustee Email Address | Position on the Board | Committee Affiliations | Voting Member Per By-Laws (Y/N) | Number of Terms Served | Start Date of Current Term (MM/DD/YYYY) | End Date of Current Term (MM/DD/YYYY) | Board Meetings Attended During 2021-2022 |
|----|--------------|-----------------------|-----------------------|------------------------|---------------------------------|------------------------|---|---------------------------------------|--|
| 16 | | | | | | | | | |
| 17 | | | | | | | | | |
| 18 | | | | | | | | | |
| 19 | | | | | | | | | |
| 20 | | | | | | | | | |
| 21 | | | | | | | | | |

2. INFORMATION ABOUT MEMBERS OF THE BOARD OF TRUSTEES

1. SUNY-AUTHORIZED charter schools provide response relative to VOTING Trustees only.
2. REGENTS, NYCDOE, and BUFFALO BOE-AUTHORIZED charter schools provide a response relative to all trustees.

| | |
|--|---------------|
| a. Total Number of BOT Members on June 30, 2022 | (No response) |
| b.Total Number of Members Added During 2021-2022 | (No response) |
| c. Total Number of Members who Departed during 2021-2022 | (No response) |
| d.Total Number of members, as set in Bylaws, Resolution or Minutes | (No response) |

3. Number of Board meetings held during 2021-2022

(No response)

4. Number of Board meetings scheduled for 2022-2023

(No response)

Total number of Voting Members on June 30, 2022:

(No response)

Total number of Voting Members added during the 2021-2022 school year:

(No response)

Total number of Voting Members who departed during the 2021-2022 school year:

(No response)

Total Maximum Number of Voting members in 2021-2022, as set by the board in bylaws, resolution, or minutes:

(No response)

Thank you.

Entry 8 Board Meeting Minutes

Incomplete Hidden from applicant

Instructions - Required of Regents, NYCDOE, and Buffalo BOE Authorized Schools ONLY

Schools must upload a complete set of monthly board meeting minutes (July 2021-June 2022), which should match the number of meetings held during the 2021-2022 school year, as indicated in the above table. The minutes provided must be the final version approved by the school’s Board of Trustees and may be uploaded individually or as one single combined file. Board meeting minutes must be submitted by **August 1, 2022**.

Entry 9 Enrollment & Retention

Incomplete

[Instructions for submitting Enrollment and Retention Efforts](#)

Required of ALL Charter Schools

Describe the good faith efforts the charter school has made in 2021-2022 toward meeting targets to attract and retain the enrollment of Students with Disabilities (SWDs), English Language Learners (ELLs), and students who are economically disadvantaged. In addition, describe the school’s plans for meeting or making progress toward meeting its enrollment and retention targets in 2022-2023.

Entry 9 Enrollment and Retention of Special Populations

Recruitment/Attraction Efforts Toward Meeting Targets

| | Describe Recruitment Efforts in 2021-2022 | Describe Recruitment Plans in 2022-2023 |
|----------------------------|---|---|
| Economically Disadvantaged | | |
| English Language Learners | | |
| Students with Disabilities | | |

Retention Efforts Toward Meeting Targets

| | Describe Retention Efforts in 2021-2022 | Describe Retention Plans in 2022-2023 |
|----------------------------|---|---------------------------------------|
| Economically Disadvantaged | | |
| English Language Learners | | |
| Students with Disabilities | | |

Entry 10 - Teacher and Administrator Attrition

Form for "Entry 10 - Teacher and Administrator Attrition" Revised to Employee Fingerprint Requirements Attestation

A. TEACH System - Employee Clearance

Charter schools must ensure that all prospective employees^[1] receive clearance through [the NYSED Office of School Personnel Review and Accountability](#) (OSPRA) prior to employment. **This includes paraprofessionals and other school personnel who are provided or assigned by the district of location, or related/contracted service providers.** After an employee has been cleared, schools are required to maintain proof of such clearance in the file of each employee. For the safety of all students, charter schools must take immediate steps to terminate the employment of individuals who have been denied clearance. Once the employees have been terminated, the school must terminate the request for clearance in the TEACH system.

In the Annual Report, charter schools are asked to confirm that all employees have been cleared through the NYSED TEACH system; and, if denied clearance, confirm that the individual or employee has been removed from the TEACH system, and is not employed by the school.

^[1] Employees who must be cleared include, but are not limited to, teachers, administrative staff, janitors, security personnel and cafeteria workers, and other staff who are present when children are in the school building. **This includes paraprofessionals and other school personnel that are provided or assigned by the district of location, as well as related/contracted service providers.** See NYSED memorandum dated October 1, 2019 at http://www.nysed.gov/common/nysed/files/programs/charter-schools/employee_fingerprintoct19.pdf or visit the NYSED website at: <http://www.highered.nysed.gov/tsei/ospra/fingerprintingcharts.html> for more information regarding who must be fingerprinted. Also see, 8 NYCRR §87.2.

B. Emergency Conditional Clearances

Emergency Conditional Clearances

Charter schools are **strongly discouraged** from using the emergency conditional clearance provisions for prospective employees. This is because the school must request clearance through NYSED TEACH, and the school's emergency conditional clearance of the employee terminates automatically once the school receives notification from NYSED regarding the clearance request. Status notification is provided for all prospective employees through the NYSED TEACH portal within 48 hours after the clearance request is submitted. Therefore, at most, a school's emergency conditional clearance will be valid for only 48 hours after approval by the board.

Schools are not permitted to renew or in any way re-establish a prospective employee's emergency conditional clearance after status notification is sent by NYSED through the TEACH portal.

Schools are asked to attest that they have reviewed and understand these requirements. More information can be found in the memo at [NYSED CSO Employee Clearance and Fingerprint Memo 10-2019](#).

Attestation

Responses Selected:

I hereby attest that the school has reviewed, understands, and will comply with these requirements.

Entry 11 Percent of Uncertified Teachers

Incomplete Hidden from applicant

Instructions

Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY

The table below reflects the information collected through the online portal for compliance with New York State Education Law 2854(3)(a-1) for teaching staff qualifications. Uncertified teachers are those not certified pursuant to the State Certification Requirements established by the NYSED Commissioner of Education.

Enter the relevant full-time equivalent (FTE) count of teachers in each column. For example, a school with 20 full-time teachers and 5 half-time teachers would have an FTE count of 22.5.

Entry 11 Uncertified Teachers

School Name:

Instructions for Reporting Percent of Uncertified Teachers

Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools

The table below reflects the information collected through the online portal for compliance with New York State Education Law 2854(3)(a-1) for teaching staff qualifications. Uncertified teachers are those not certified pursuant to the State Certification Requirements established by the NYSED Commissioner of Education. Enter the relevant full-time equivalent (FTE) count of teachers in each column. For example, a school with 20 full-time teachers and 5 half-time teachers would have an FTE count of 22.5.

If more than one line applies to a teacher, please include in only one FTE uncertified category. Please do not include paraprofessionals, such as teacher aides.

CATEGORY A. 30% OR 5 UNCERTIFIED TEACHERS WHICHEVER IS LESS

| | FTE Count |
|--|-----------|
| i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2022) | |
| ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2022) | |
| iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2022) | |
| iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2022) | |
| Total Category A: 5 or 30% whichever is less | 0 |

CATEGORY B. PLUS FIVE UNCERTIFIED TEACHERS IN MATHEMATICS, SCIENCE, COMPUTER SCIENCE, TECHNOLOGY OR CAREER AND TECHNICAL EDUCATION.

| | FTE Count |
|-----------------------------------|-----------|
| i. Mathematics | |
| ii. Science | |
| iii. Computer Science | |
| iv. Technology | |
| v. Career and Technical Education | |
| Total Category B: not to exceed 5 | 0 |

CATEGORY C: PLUS 5 ADDITIONAL UNCERTIFIED TEACHERS

| | FTE Count |
|--|-----------|
| i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2022) | |
| ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2022) | |
| iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2022) | |
| iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2022) | |
| Total Category C: not to exceed 5 | 0 |

TOTAL FTE COUNT OF UNCERTIFIED TEACHERS (Sum of Categories A, B AND C)

(Include teachers who do not fit in one of these categories or if did fit would exceed the numerical limits for that category)

| | FTE Count |
|-------|-----------|
| Total | |

CATEGORY D: TOTAL FTE COUNT OF UNCATEGORIZED, UNCERTIFIED TEACHERS

(Include teachers who do not fit in one of these categories or if did fit would exceed the numerical limits for that category)

| | FTE Count |
|------------------|-----------|
| Total Category D | |

CATEGORY E: TOTAL FTE COUNT OF CERTIFIED TEACHERS

| | FTE Count |
|------------------|-----------|
| Total Category E | |

CATEGORY F: TOTAL FTE COUNT OF ALL TEACHERS

Please do not include paraprofessionals, such as teacher aides.

| | FTE Count |
|------------------|-----------|
| Total Category F | |

Thank you.



Entry 12 Organization Chart

Incomplete Hidden from applicant

Instructions

Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY

Upload the 2021-2022 **Organization Chart**. The organization chart should include position titles and reporting relationships. Employee names should **not** appear on the chart.

Entry 13 School Calendar

Completed Nov 1 2022

[Instructions for submitting School Calendar](#)

Required of ALL Charter Schools

If the charter school has a tentative calendar based on available information and guidance at the time, please submit with the August 1, 2022 submission. Charter schools must upload a final school calendar into the portal and may do so at any time but no later than **September 15, 2022**.

School calendars must meet the [minimum instructional requirements](#) as required of other public schools *"... unless the school's charter requires more instructional time than is required under the regulations."*

Board of Regents-authorized charter schools also are required to submit school calendars that clearly indicate the start and end date of the instructional year AND the number of instructional hours and/or instructional days for each month. See an example of a calendar showing the requested information. Schools are encouraged to use a calendar template and ensure there is a monthly tally of instructional days.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

LAMAD CALENDAR V

Filename: LAMAD CALENDAR V.1.2022.pdf Size: 273.9 kB

Entry 14 Links to Critical Documents on School Website

Incomplete

Instructions

Required of ALL Charter Schools noting that SUNY-authorized charter schools are not required to submit item 5: Authorizer-approved DASA policy and NYSED-Approved School Discipline Policy

By law, each charter school is required to maintain certain notices and policies listed on its website. Please insert the [link](#) from the school's website for each of the items:

1. Current Annual Report (i.e., 2021-2022 Annual Report);[\[1\]](#)
2. Board meeting notices, agendas and documents;
3. New York State School Report Card;
4. Authorizer-approved DASA Policy and NYSED-Approved School Discipline Policy **(For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)**;
5. District-wide safety plan, not a building level safety plan (as per the September 2021 [Emergency Response Plan Memo](#));
6. Authorizer-approved FOIL Policy; and
7. Subject matter list of FOIL records. (Example: See [NYSED Subject Matter List](#))

[1] Each charter school is required to make the Annual Report publicly available by August 1 and to post on their respective charter school website. Each school should post an updated and complete version to include accountability data and financial statements that are not or may not be available until after the August deadline (i.e., Repost when financials have been submitted in November.)

Form for Entry 14 Links to Critical Documents on School Website

School Name: Lamad Academy Charter School

Required of ALL Charter Schools noting that SUNY-authorized charter schools are not required to submit item 4: Authorizer-approved DASA policy and NYSED-Approved School Discipline Policy

By law, each charter school is required to maintain certain notices and policies listed on its website. Please insert the link from the school’s website for each of the items:

| | Link to Documents |
|---|-------------------|
| 1. Current Annual Report (i.e., 2021-2022 Annual Report) | |
| 2. Board meeting notices, agendas and documents | |
| 3. New York State School Report Card | |
| 4. Authorizer-approved DASA Policy and NYSED-Approved School Discipline Policy (For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY) | |
| 5. District-wide safety plan, not a building level safety plan (as per the September 2021 Emergency Response Plan Memo | |
| 6. Authorizer-approved FOIL Policy | |
| 7. Subject matter list of FOIL records. (Example: See NYSED Subject Matter List) | |

Thank you. 

Entry 15 Staff Roster

Incomplete Hidden from applicant

[INSTRUCTIONS](#)

Required of Regents and NYCDOE-authorized Charter Schools ONLY

Please click on the MS Excel [Faculty/Staff Roster Template](#) and provide the following information for **ANY and ALL** instructional and non-instructional employees.

Use of the 2021-2022 Annual Report Faculty/Staff roster template is required. Each of the data elements, with the exception of the Notes, are required, and use of the drop-down options, when provided, is also required. Reminders: Please use the notes section provided to add any additional information as deemed necessary. Failure to adhere to the guidelines and validations in the Staff Roster Template will result in a resubmission of a fully corrected roster.

Please note the roster should include all staff employed any point from July 1, 2021 to June 30, 2022, including those employed on June 30th.

LAMAD ACADEMY CHARTER SCHOOL

Financial Statements

For the year ended June 30, 2022

LAMAD ACADEMY CHARTER SCHOOL

Financial Statements

June 30, 2022

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Independent Auditor's Report

To the Board of Trustees of
Lamad Academy Charter School

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lamad Academy Charter School (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Lamad Academy Charter School as of June 30, 2022, 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.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lamad Academy Charter School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lamad Academy Charter School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

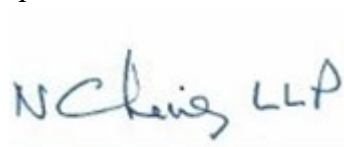
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Lamad Academy Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lamad Academy Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2022, on our consideration of Lamad Academy 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 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 Lamad Academy Charter 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 Lamad Academy Charter School's internal control over financial reporting and compliance.

New York, New York
October 27, 2022



Lamad Academy Charter School
Statement of Financial Position
As of June 30, 2022

Assets

| | |
|-----------------------------|----------------------------|
| Cash | \$ 145,832 |
| Grants receivable | 104,471 |
| Prepaid expenses | 16,793 |
| Reserve - contingency | 50,006 |
| Property and equipment, net | <u>683,526</u> |
| Total assets | <u><u>\$ 1,000,628</u></u> |

Liabilities and Net Assets

Liabilities

| | |
|---|----------------|
| Accounts payable and accrued expenses | \$ 155,658 |
| Accrued salaries and other payroll-related expenses | 25,215 |
| Interest payable | 14,521 |
| Deferred revenue | 223,590 |
| Loans payable | <u>437,000</u> |
| Total liabilities | <u>855,984</u> |

Net Assets

| | |
|---------------------------------------|----------------------------|
| Net assets without donor restrictions | |
| Undesignated | 94,638 |
| Reserve - contingency | 50,006 |
| Net assets with donor restriction | <u>-</u> |
| Total net assets | <u>144,644</u> |
| Total liabilities and net assets | <u><u>\$ 1,000,628</u></u> |

The accompanying notes are an integral part of this financial statement.

Lamad Academy Charter School
Statement of Activities
For the year ended of June 30, 2022

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|----------------------------------|-------------------------------|-------------------|
| <u>Revenue, Gains and Other Support</u> | | | |
| General education | \$ 1,625,446 | \$ - | \$ 1,625,446 |
| Special education | 302,789 | - | 302,789 |
| Federal title and stimulus income | 238,029 | - | 238,029 |
| State income | 4,888 | - | 4,888 |
| Contributions | 86,000 | - | 86,000 |
| Other income | 11 | - | 11 |
| Cancellation of debt | 133,422 | - | 133,422 |
| Net assets released from restrictions | 62,903 | (62,903) | - |
| Total revenue, gains and other support | <u>2,453,488</u> | <u>(62,903)</u> | <u>2,390,585</u> |
| <u>Expenses</u> | | | |
| Program expenses | | | |
| Regular education | 1,606,229 | - | 1,606,229 |
| Special education | 682,452 | - | 682,452 |
| Total program expenses | <u>2,288,681</u> | <u>-</u> | <u>2,288,681</u> |
| Supporting services | | | |
| Management and general | 383,042 | - | 383,042 |
| Fund-raising | 2,714 | - | 2,714 |
| Total supporting services expenses | <u>385,756</u> | <u>-</u> | <u>385,756</u> |
| Total program and supporting services expenses | <u>2,674,437</u> | <u>-</u> | <u>2,674,437</u> |
| Change in net assets | (220,949) | (62,903) | (283,852) |
| Net assets - beginning of year | <u>365,593</u> | <u>62,903</u> | <u>428,496</u> |
| Net assets - end of year | <u>\$ 144,644</u> | <u>\$ -</u> | <u>\$ 144,644</u> |

The accompanying notes are an integral part of this financial statement.

Lamad Academy Charter School
Statement of Functional Expenses
For the year ended of June 30, 2022

| | No. of Positions | Program Services | | | Supporting Services | | Total Program and Supporting Services |
|-----------------------------------|---------------------|----------------------|----------------------|-------------------|---------------------------|------------------|--|
| | | Regular Education | Special Education | Total Programs | Management and General | Fund- raising | |
| Personnel services costs | | | | | | | |
| Administrative staff personnel | 6 | \$ 354,896 | \$ 179,497 | \$ 534,393 | \$ 162,053 | \$ 1,864 | \$ 698,310 |
| Instructional personnel | 8.5 | 582,323 | 226,338 | 808,661 | - | - | 808,661 |
| Non - instructional personnel | 0.5 | 4,003 | 1,517 | 5,520 | - | - | 5,520 |
| Total personnel services costs | 15 | 941,222 | 407,352 | 1,348,574 | 162,053 | 1,864 | 1,512,491 |
| Operating expenses | | | | | | | |
| Fringe benefits and payroll taxes | | 143,982 | 62,347 | 206,329 | 24,896 | 286 | 231,511 |
| Professional fees | | 9,933 | 4,301 | 14,234 | 133,725 | 20 | 147,979 |
| Repairs and maintenance | | 99 | 38 | 137 | - | - | 137 |
| Insurance | | 25,552 | 11,065 | 36,617 | 4,418 | 51 | 41,086 |
| Supplies and materials | | 26,369 | 9,996 | 36,365 | - | - | 36,365 |
| Equipment and furnishings | | 5,286 | 2,289 | 7,575 | 914 | 11 | 8,500 |
| Staff development | | 31,552 | 13,663 | 45,215 | 5,456 | 63 | 50,734 |
| Marketing and recruiting | | 87,987 | 34,890 | 122,877 | 4,926 | 57 | 127,860 |
| Technology | | 31,649 | 13,705 | 45,354 | 5,472 | 63 | 50,889 |
| Student services | | 152,426 | 57,779 | 210,205 | - | - | 210,205 |
| Office expense | | 25,503 | 11,043 | 36,546 | 4,410 | 51 | 41,007 |
| Depreciation | | 124,669 | 53,984 | 178,653 | 21,556 | 248 | 200,457 |
| Interest expense | | - | - | - | 15,216 | - | 15,216 |
| Total operating expenses | | 665,007 | 275,100 | 940,107 | 220,989 | 850 | 1,161,946 |
| Total expenses | | \$ 1,606,229 | \$ 682,452 | \$ 2,288,681 | \$ 383,042 | \$ 2,714 | \$ 2,674,437 |

The accompanying notes are an integral part of this financial statement.

Lamad Academy Charter School
Statement of Cash Flows
For the year ended of June 30, 2022

| | |
|--|-------------------|
| Cash flows from operating activities | |
| Change in net assets | \$ (283,852) |
| Adjustment to reconcile change in net assets to net cash used in operating activities | |
| Depreciation | 200,457 |
| Cancellation of debt | (132,617) |
| Changes in operating assets and liabilities | |
| Grants receivable | (24,620) |
| Prepaid expenses | 15,551 |
| Accounts payable and accrued expenses | 4,475 |
| Accrued salaries and other payroll-related expenses | (31,220) |
| Interest payable | 14,521 |
| Deferred revenue | 223,590 |
| Net cash used in operating activities | <u>(13,715)</u> |
| Cash flows from investing activities | |
| Purchase of property and equipment | <u>(42,122)</u> |
| Net cash used in investing activities | <u>(42,122)</u> |
| Net change in cash and restricted cash | (55,837) |
| Cash and restricted cash - beginning of year | <u>251,675</u> |
| Cash and restricted cash - end of year | <u>\$ 195,838</u> |
| Cash and restricted cash as reported within the statement of financial position | |
| Cash | \$ 145,832 |
| Reserve - contingency | 50,006 |
| | <u>\$ 195,838</u> |

The accompanying notes are an integral part of this financial statement.

Lamad Academy Charter School
Notes to the Financial Statements
June 30, 2022

Note 1 Organization

Lamad Academy Charter School ("LACS") is an educational not-for-profit institution formed to operate a charter school in accordance with an agreement with the Board of Regents of the University of the State of New York under a provisional charter valid until January 2, 2024.

LACS is a middle school that opened in September 2020 in Brooklyn, New York. LACS prepares and inspires students to pursue advanced mathematics and science education successfully and enthusiastically in their secondary and post-secondary careers. LACS provides students an academically rigorous standards-based curriculum with a principal emphasis on mathematics and science.

Note 2 Summary of significant accounting policies

Basis of presentation and use of estimates. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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.

Financial statements presentation. The financial statements of LACS have been prepared in accordance with U.S. GAAP, which require LACS to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions. Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of LACS. These net assets may be used at the discretion of LACS' management and the Board of Trustees.

Net assets with donor restrictions. Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of LACS or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cash. LACS maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. LACS has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Grants receivable. Grants receivable is recorded at net realizable value. The allowance for doubtful accounts is LACS' best estimate of the amount of probable credit losses in existing receivables. Management determines the allowance based on historical write-off experience and reviews its allowance for doubtful accounts periodically. Past due balances are reviewed individually for collectability. There are no allowances recorded at June 30, 2022, as management believes all amounts are collectable.

Lamad Academy Charter School
Notes to the Financial Statements
June 30, 2022

Note 2 Summary of significant accounting policies - (continued)

Property and equipment. Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the assets.

Reserve - contingency. Under the provisions of its charter, LACS is required to establish an escrow account to pay for legal and audit expenses that would be associated with a dissolution, should such event occur.

Donated goods and services. LACS is located in a New York City Department of Education facility. LACS utilizes approximately 12,600 square feet of classrooms and approximately 11,200 square feet of common areas at no charge. In addition, LACS received donated maintenance/security, utilities, and food services from the local school district. As of June 30, 2022, LACS was unable to determine a value for these services.

Revenue recognition. LACS recognizes revenue from the state and local governments based on LACS' charter status and the number of students enrolled. Such revenue is recorded when services are performed, in accordance with the charter agreement. The New York State Education Department mandates the rate per pupil. Such revenue is recognized ratably over the related school year in which it is earned.

Part of LACS' grants and contracts revenue is recognized when qualifying expenditures are incurred and/or services are provided to the students during the applicable school year. Funds received in advance, or any unspent funds for which qualifying expenditures have not been incurred, are recorded as refundable advances. Any unspent amounts usually are returned to the granting agency. However, the granting agency can approve that those amounts be applied to a future grant period.

Contributions are recognized when the donor makes a promise to give to LACS, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor- restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Income taxes. LACS is tax-exempt under Section 501 (c)(3) of the Internal Revenue Code ("IRC") and has been classified as a publicly supported organization as described in IRC sections 509(A)(1) and 170(B)(1)(A)(II).

Lamad Academy Charter School
Notes to the Financial Statements
June 30, 2022

Note 2 Summary of significant accounting policies - (continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if LACS has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that, as of June 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements.

LACS is subject to income tax examination by federal, state, or local tax authorities for years after June 30, 2019.

Functional allocation of expenses. The financial statements report certain categories of expenses that are attributable to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These expenses, including personnel services costs, fringe benefits and payroll taxes, professional fees, marketing and recruiting and student services, are allocated on the basis of time and effort.

Note 3 Liquidity and availability

LACS operates with a balanced budget for each fiscal year based on the revenues expected to be available to fund anticipated expenses. LACS considers general expenditures to consist of all expenses related to its ongoing program activities, and the expenses related to general and administrative and fundraising activities undertaken to support those activities.

LACS regularly monitors liquidity to meet its operating needs and other commitments and obligations, while seeking to maximize the investment of its available funds. Management prepares regular cash flow projections to determine liquidity needs and has a policy to maintain liquid financial assets on an ongoing basis sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in interest-bearing accounts.

LACS' financial assets as of June 30, 2022 are available within one year to meet cash needs for general expenditures are summarized as follows:

| | |
|--|-------------------|
| Cash | \$ 145,832 |
| Grants receivable | <u>104,471</u> |
| Financial assets available to meet general expenditures over the next twelve months | <u>\$ 250,303</u> |

Lamad Academy Charter School
Notes to the Financial Statements
June 30, 2022

Note 4 Property and equipment

Property and equipment consist of the following at June 30, 2022:

| | |
|--------------------------------|-------------------|
| Equipment | \$ 435,730 |
| Leasehold improvements | <u>612,897</u> |
| Total property and equipment | 1,048,627 |
| Less: accumulated depreciation | <u>(365,101)</u> |
| Property and equipment, net | <u>\$ 683,526</u> |

Note 5 Loans payable

In April 2021, LACS received an Economic Injury Disaster Loan (“EIDL”) in the amount of \$437,000 from Small Business Administration. The EIDL bears interest at 2.75% per annum and requires monthly principal and interest payment of \$1,876 starting from November 2023. The loan will mature in April 2051. The balance of EIDL at June 30, 2022 was \$437,000.

In April 2021, LACS received a Paycheck Protection Program (“PPP”) loan in the amount of \$132,617 under the Coronavirus Aid, Relief, and Economic Security Act. The PPP loan bears interest at .98% per annum and will mature in April 2026. The PPP loan of \$132,617 and accrued interest of \$805 were forgiven in December 2021.

Future annual principal payments required for each of the next five years and in the aggregate thereafter are as follows:

| | |
|------------|-------------------|
| 2023 | \$ - |
| 2024 | 6,975 |
| 2025 | 10,705 |
| 2026 | 11,003 |
| 2027 | 11,310 |
| Thereafter | <u>397,007</u> |
| | <u>\$ 437,000</u> |

Note 6 Net assets

Net assets with donor restrictions are restricted to future programs. Net assets with donor restrictions were fully released as of June 30, 2022.

Lamad Academy Charter School
Notes to the Financial Statements
June 30, 2022

Note 7 Concentrations of risk

LACS received approximately 81% of its operating revenue, which is subject to specific requirements, from per pupil funding from the New York State Education Department for the year ended to June 30, 2022. Additionally, LACS' grants receivable consists of approximately 83% from the New York State Education Department as of June 30, 2022.

Note 8 Commitments and contingencies

LACS participates in a number of federal and state programs. These programs require that LACS comply with certain requirements of laws, regulations, contracts, and grant agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government and contracts by government agencies is presently not determinable, it should not, in the opinion of the management, have a material effect on LACS' financial position or results of operations. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

Note 9 Potential impact of the pandemic

In December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. As a result of the pandemic, LACS began the 2021-2022 school year with a combined model that offers parents the option to choose between distance learning or onsite learning. The ultimate effect of COVID-19 on LACS and its future operations cannot presently be determined.

Note 10 Subsequent events

Management has evaluated subsequent events through October 27, 2022, the date that the financial statements were available to be issued. Based on this evaluation, management has determined that no subsequent events have occurred which require disclosure in the financial statements.

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*

To the Board of Trustees of
Lamad Academy Charter School

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 Lamad Academy Charter School (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, 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 27, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lamad Academy Charter School’s internal control over financial reporting (internal control) as a basis for designing 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 Lamad Academy Charter School’s internal control. Accordingly, we do not express an opinion on the effectiveness of Lamad Academy 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 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 identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lamad Academy 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 the 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A rectangular box containing a handwritten signature in blue ink that reads "NChing LLP".

New York, New York
October 27, 2022

LAMAD ACADEMY CHARTER SCHOOL

Financial Statements

For the year ended June 30, 2022

LAMAD ACADEMY CHARTER SCHOOL

Financial Statements

June 30, 2022

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Independent Auditor's Report

To the Board of Trustees of
Lamad Academy Charter School

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lamad Academy Charter School (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Lamad Academy Charter School as of June 30, 2022, 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.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lamad Academy Charter School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lamad Academy Charter School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

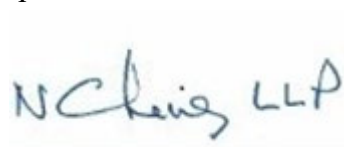
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Lamad Academy Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lamad Academy Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2022, on our consideration of Lamad Academy 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 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 Lamad Academy Charter 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 Lamad Academy Charter School's internal control over financial reporting and compliance.

New York, New York
October 27, 2022



Lamad Academy Charter School
Statement of Financial Position
As of June 30, 2022

Assets

| | |
|-----------------------------|----------------------------|
| Cash | \$ 145,832 |
| Grants receivable | 104,471 |
| Prepaid expenses | 16,793 |
| Reserve - contingency | 50,006 |
| Property and equipment, net | <u>683,526</u> |
| Total assets | <u><u>\$ 1,000,628</u></u> |

Liabilities and Net Assets

Liabilities

| | |
|---|----------------|
| Accounts payable and accrued expenses | \$ 155,658 |
| Accrued salaries and other payroll-related expenses | 25,215 |
| Interest payable | 14,521 |
| Deferred revenue | 223,590 |
| Loans payable | <u>437,000</u> |
| Total liabilities | <u>855,984</u> |

Net Assets

| | |
|---------------------------------------|----------------------------|
| Net assets without donor restrictions | |
| Undesignated | 94,638 |
| Reserve - contingency | 50,006 |
| Net assets with donor restriction | <u>-</u> |
| Total net assets | <u>144,644</u> |
| Total liabilities and net assets | <u><u>\$ 1,000,628</u></u> |

The accompanying notes are an integral part of this financial statement.

Lamad Academy Charter School
Statement of Activities
For the year ended of June 30, 2022

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|----------------------------------|-------------------------------|-------------------|
| <u>Revenue, Gains and Other Support</u> | | | |
| General education | \$ 1,625,446 | \$ - | \$ 1,625,446 |
| Special education | 302,789 | - | 302,789 |
| Federal title and stimulus income | 238,029 | - | 238,029 |
| State income | 4,888 | - | 4,888 |
| Contributions | 86,000 | - | 86,000 |
| Other income | 11 | - | 11 |
| Cancellation of debt | 133,422 | - | 133,422 |
| Net assets released from restrictions | 62,903 | (62,903) | - |
| Total revenue, gains and other support | <u>2,453,488</u> | <u>(62,903)</u> | <u>2,390,585</u> |
| <u>Expenses</u> | | | |
| Program expenses | | | |
| Regular education | 1,606,229 | - | 1,606,229 |
| Special education | 682,452 | - | 682,452 |
| Total program expenses | <u>2,288,681</u> | <u>-</u> | <u>2,288,681</u> |
| Supporting services | | | |
| Management and general | 383,042 | - | 383,042 |
| Fund-raising | 2,714 | - | 2,714 |
| Total supporting services expenses | <u>385,756</u> | <u>-</u> | <u>385,756</u> |
| Total program and supporting services expenses | <u>2,674,437</u> | <u>-</u> | <u>2,674,437</u> |
| Change in net assets | (220,949) | (62,903) | (283,852) |
| Net assets - beginning of year | <u>365,593</u> | <u>62,903</u> | <u>428,496</u> |
| Net assets - end of year | <u>\$ 144,644</u> | <u>\$ -</u> | <u>\$ 144,644</u> |

The accompanying notes are an integral part of this financial statement.

Lamad Academy Charter School
Statement of Functional Expenses
For the year ended of June 30, 2022

| | No. of Positions | Program Services | | | Supporting Services | | Total Program and Supporting Services |
|-----------------------------------|---------------------|----------------------|----------------------|-------------------|---------------------------|------------------|--|
| | | Regular Education | Special Education | Total Programs | Management and General | Fund- raising | |
| Personnel services costs | | | | | | | |
| Administrative staff personnel | 6 | \$ 354,896 | \$ 179,497 | \$ 534,393 | \$ 162,053 | \$ 1,864 | \$ 698,310 |
| Instructional personnel | 8.5 | 582,323 | 226,338 | 808,661 | - | - | 808,661 |
| Non - instructional personnel | 0.5 | 4,003 | 1,517 | 5,520 | - | - | 5,520 |
| Total personnel services costs | 15 | 941,222 | 407,352 | 1,348,574 | 162,053 | 1,864 | 1,512,491 |
| Operating expenses | | | | | | | |
| Fringe benefits and payroll taxes | | 143,982 | 62,347 | 206,329 | 24,896 | 286 | 231,511 |
| Professional fees | | 9,933 | 4,301 | 14,234 | 133,725 | 20 | 147,979 |
| Repairs and maintenance | | 99 | 38 | 137 | - | - | 137 |
| Insurance | | 25,552 | 11,065 | 36,617 | 4,418 | 51 | 41,086 |
| Supplies and materials | | 26,369 | 9,996 | 36,365 | - | - | 36,365 |
| Equipment and furnishings | | 5,286 | 2,289 | 7,575 | 914 | 11 | 8,500 |
| Staff development | | 31,552 | 13,663 | 45,215 | 5,456 | 63 | 50,734 |
| Marketing and recruiting | | 87,987 | 34,890 | 122,877 | 4,926 | 57 | 127,860 |
| Technology | | 31,649 | 13,705 | 45,354 | 5,472 | 63 | 50,889 |
| Student services | | 152,426 | 57,779 | 210,205 | - | - | 210,205 |
| Office expense | | 25,503 | 11,043 | 36,546 | 4,410 | 51 | 41,007 |
| Depreciation | | 124,669 | 53,984 | 178,653 | 21,556 | 248 | 200,457 |
| Interest expense | | - | - | - | 15,216 | - | 15,216 |
| Total operating expenses | | 665,007 | 275,100 | 940,107 | 220,989 | 850 | 1,161,946 |
| Total expenses | | \$ 1,606,229 | \$ 682,452 | \$ 2,288,681 | \$ 383,042 | \$ 2,714 | \$ 2,674,437 |

The accompanying notes are an integral part of this financial statement.

Lamad Academy Charter School
Statement of Cash Flows
For the year ended of June 30, 2022

| | |
|--|-------------------|
| Cash flows from operating activities | |
| Change in net assets | \$ (283,852) |
| Adjustment to reconcile change in net assets to net cash used in operating activities | |
| Depreciation | 200,457 |
| Cancellation of debt | (132,617) |
| Changes in operating assets and liabilities | |
| Grants receivable | (24,620) |
| Prepaid expenses | 15,551 |
| Accounts payable and accrued expenses | 4,475 |
| Accrued salaries and other payroll-related expenses | (31,220) |
| Interest payable | 14,521 |
| Deferred revenue | 223,590 |
| Net cash used in operating activities | <u>(13,715)</u> |
| Cash flows from investing activities | |
| Purchase of property and equipment | <u>(42,122)</u> |
| Net cash used in investing activities | <u>(42,122)</u> |
| Net change in cash and restricted cash | (55,837) |
| Cash and restricted cash - beginning of year | <u>251,675</u> |
| Cash and restricted cash - end of year | <u>\$ 195,838</u> |
| Cash and restricted cash as reported within the statement of financial position | |
| Cash | \$ 145,832 |
| Reserve - contingency | 50,006 |
| | <u>\$ 195,838</u> |

The accompanying notes are an integral part of this financial statement.

Lamad Academy Charter School
Notes to the Financial Statements
June 30, 2022

Note 1 Organization

Lamad Academy Charter School ("LACS") is an educational not-for-profit institution formed to operate a charter school in accordance with an agreement with the Board of Regents of the University of the State of New York under a provisional charter valid until January 2, 2024.

LACS is a middle school that opened in September 2020 in Brooklyn, New York. LACS prepares and inspires students to pursue advanced mathematics and science education successfully and enthusiastically in their secondary and post-secondary careers. LACS provides students an academically rigorous standards-based curriculum with a principal emphasis on mathematics and science.

Note 2 Summary of significant accounting policies

Basis of presentation and use of estimates. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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.

Financial statements presentation. The financial statements of LACS have been prepared in accordance with U.S. GAAP, which require LACS to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions. Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of LACS. These net assets may be used at the discretion of LACS' management and the Board of Trustees.

Net assets with donor restrictions. Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of LACS or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cash. LACS maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. LACS has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Grants receivable. Grants receivable is recorded at net realizable value. The allowance for doubtful accounts is LACS' best estimate of the amount of probable credit losses in existing receivables. Management determines the allowance based on historical write-off experience and reviews its allowance for doubtful accounts periodically. Past due balances are reviewed individually for collectability. There are no allowances recorded at June 30, 2022, as management believes all amounts are collectable.

Lamad Academy Charter School
Notes to the Financial Statements
June 30, 2022

Note 2 Summary of significant accounting policies - (continued)

Property and equipment. Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the assets.

Reserve - contingency. Under the provisions of its charter, LACS is required to establish an escrow account to pay for legal and audit expenses that would be associated with a dissolution, should such event occur.

Donated goods and services. LACS is located in a New York City Department of Education facility. LACS utilizes approximately 12,600 square feet of classrooms and approximately 11,200 square feet of common areas at no charge. In addition, LACS received donated maintenance/security, utilities, and food services from the local school district. As of June 30, 2022, LACS was unable to determine a value for these services.

Revenue recognition. LACS recognizes revenue from the state and local governments based on LACS' charter status and the number of students enrolled. Such revenue is recorded when services are performed, in accordance with the charter agreement. The New York State Education Department mandates the rate per pupil. Such revenue is recognized ratably over the related school year in which it is earned.

Part of LACS' grants and contracts revenue is recognized when qualifying expenditures are incurred and/or services are provided to the students during the applicable school year. Funds received in advance, or any unspent funds for which qualifying expenditures have not been incurred, are recorded as refundable advances. Any unspent amounts usually are returned to the granting agency. However, the granting agency can approve that those amounts be applied to a future grant period.

Contributions are recognized when the donor makes a promise to give to LACS, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor- restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Income taxes. LACS is tax-exempt under Section 501 (c)(3) of the Internal Revenue Code ("IRC") and has been classified as a publicly supported organization as described in IRC sections 509(A)(1) and 170(B)(1)(A)(II).

Lamad Academy Charter School
Notes to the Financial Statements
June 30, 2022

Note 2 Summary of significant accounting policies - (continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if LACS has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that, as of June 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements.

LACS is subject to income tax examination by federal, state, or local tax authorities for years after June 30, 2019.

Functional allocation of expenses. The financial statements report certain categories of expenses that are attributable to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These expenses, including personnel services costs, fringe benefits and payroll taxes, professional fees, marketing and recruiting and student services, are allocated on the basis of time and effort.

Note 3 Liquidity and availability

LACS operates with a balanced budget for each fiscal year based on the revenues expected to be available to fund anticipated expenses. LACS considers general expenditures to consist of all expenses related to its ongoing program activities, and the expenses related to general and administrative and fundraising activities undertaken to support those activities.

LACS regularly monitors liquidity to meet its operating needs and other commitments and obligations, while seeking to maximize the investment of its available funds. Management prepares regular cash flow projections to determine liquidity needs and has a policy to maintain liquid financial assets on an ongoing basis sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in interest-bearing accounts.

LACS' financial assets as of June 30, 2022 are available within one year to meet cash needs for general expenditures are summarized as follows:

| | |
|--|-------------------|
| Cash | \$ 145,832 |
| Grants receivable | <u>104,471</u> |
| Financial assets available to meet general expenditures over the next twelve months | <u>\$ 250,303</u> |

Lamad Academy Charter School
Notes to the Financial Statements
June 30, 2022

Note 4 Property and equipment

Property and equipment consist of the following at June 30, 2022:

| | |
|--------------------------------|-------------------|
| Equipment | \$ 435,730 |
| Leasehold improvements | <u>612,897</u> |
| Total property and equipment | 1,048,627 |
| Less: accumulated depreciation | <u>(365,101)</u> |
| Property and equipment, net | <u>\$ 683,526</u> |

Note 5 Loans payable

In April 2021, LACS received an Economic Injury Disaster Loan (“EIDL”) in the amount of \$437,000 from Small Business Administration. The EIDL bears interest at 2.75% per annum and requires monthly principal and interest payment of \$1,876 starting from November 2023. The loan will mature in April 2051. The balance of EIDL at June 30, 2022 was \$437,000.

In April 2021, LACS received a Paycheck Protection Program (“PPP”) loan in the amount of \$132,617 under the Coronavirus Aid, Relief, and Economic Security Act. The PPP loan bears interest at .98% per annum and will mature in April 2026. The PPP loan of \$132,617 and accrued interest of \$805 were forgiven in December 2021.

Future annual principal payments required for each of the next five years and in the aggregate thereafter are as follows:

| | |
|------------|-------------------|
| 2023 | \$ - |
| 2024 | 6,975 |
| 2025 | 10,705 |
| 2026 | 11,003 |
| 2027 | 11,310 |
| Thereafter | <u>397,007</u> |
| | <u>\$ 437,000</u> |

Note 6 Net assets

Net assets with donor restrictions are restricted to future programs. Net assets with donor restrictions were fully released as of June 30, 2022.

Lamad Academy Charter School
Notes to the Financial Statements
June 30, 2022

Note 7 Concentrations of risk

LACS received approximately 81% of its operating revenue, which is subject to specific requirements, from per pupil funding from the New York State Education Department for the year ended to June 30, 2022. Additionally, LACS' grants receivable consists of approximately 83% from the New York State Education Department as of June 30, 2022.

Note 8 Commitments and contingencies

LACS participates in a number of federal and state programs. These programs require that LACS comply with certain requirements of laws, regulations, contracts, and grant agreements applicable to the programs in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government and contracts by government agencies is presently not determinable, it should not, in the opinion of the management, have a material effect on LACS' financial position or results of operations. Accordingly, no provision for any such liability that may result has been made in the accompanying financial statements.

Note 9 Potential impact of the pandemic

In December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. As a result of the pandemic, LACS began the 2021-2022 school year with a combined model that offers parents the option to choose between distance learning or onsite learning. The ultimate effect of COVID-19 on LACS and its future operations cannot presently be determined.

Note 10 Subsequent events

Management has evaluated subsequent events through October 27, 2022, the date that the financial statements were available to be issued. Based on this evaluation, management has determined that no subsequent events have occurred which require disclosure in the financial statements.

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*

To the Board of Trustees of
Lamad Academy Charter School

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 Lamad Academy Charter School (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, 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 27, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lamad Academy Charter School's internal control over financial reporting (internal control) as a basis for designing 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 Lamad Academy Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of Lamad Academy 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 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 identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lamad Academy 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 the 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A rectangular box containing a handwritten signature in blue ink that reads "NChing LLP".

New York, New York
October 27, 2022



October 27, 2022

NCheng LLP
40 Wall Street, 32 nd Floor
New York, New York 10005

This representation letter is provided in connection with your audit of the financial statements of Lamad Academy Charter School, which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 27, 2022, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 3, 2022 including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) We acknowledge our responsibility for 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.



- 6) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 8) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Lamad Academy Charter School's accounts.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 11) Guarantees, whether written or oral, under which the organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

12) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
- b) Additional information that you have requested from us for the purpose of the audit.
- c) Unrestricted access to persons within the Lamad Academy Charter School from whom you determined it necessary to obtain audit evidence.
- d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.

13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

14) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

15) We have no knowledge of any fraud or suspected fraud that affects Lamad Academy Charter School and involves:

- a) Management,
- b) Employees who have significant roles in internal control, or



c) Others where the fraud could have a material effect on the financial statements.

16) We have no knowledge of any allegations of fraud or suspected fraud affecting the organization's financial statements communicated by employees, former employees, grantors, regulators, or others.

17) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

18) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

19) We have disclosed to you the identity of the Lamad Academy Charter School's related parties and all the related party relationships and transactions of which we are aware.

20) Lamad Academy Charter School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

21) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.

22) Lamad Academy Charter School is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

Signature:

Reverend Al Cockfield

Executive Director

Signature:

Niaka Gaston

Director of Operations

Application for Automatic Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time.

Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

| | | |
|--|--|--------------------------------------|
| Type or print | Name of exempt organization or other filer, see instructions. | Taxpayer identification number (TIN) |
| | LAMAD ACADEMY CHARTER SCHOOL | |
| File by the due date for filing your return. See instructions. | Number, street, and room or suite number. If a P.O. box, see instructions. | |
| | 780 SCHENECTADY AVENUE | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. | |
| | BROOKLYN, NY 11203 | |

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

| Application Is For | Return Code | Application Is For | Return Code |
|---|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ | 01 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 (other than individual) | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (section 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |
| Form 990-T (corporation) | 07 | | |

• The books are in the care of ▶ ALFRED COCKFIELD

Telephone No. ▶ 833-465-2623 Fax No. ▶ _____

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 2023, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 20____ or
- ▶ tax year beginning 7/01, 2021, and ending 6/30, 2022.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

| | | | |
|--|------------|----|----|
| 3 a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions | 3 a | \$ | 0. |
| b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit | 3 b | \$ | 0. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions | 3 c | \$ | 0. |

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.



Accountability Plan Template

SUNY Authorized Charter Schools

For schools enrolling students in grades Kindergarten - 8

This Accountability Plan template for schools enrolling students in Kindergarten – 8th grades outlines to the required Accountability Plan goals and measures in place since 2013 and revised in 2018 to incorporate the state’s ESSA accountability system.

Sections highlighted in **yellow** indicate where to insert information to complete the Accountability Plan. Some yellow highlighted sections provide space for the inclusion of additional academic or organizational goals and measures. It is not required that schools include additional goals. For further discussion, or for a detailed explanation of the goals and measures included in this template and required of all SUNY authorized charter schools, refer to the *Guidelines for Creating an Accountability Plan*, revised July, 2019.

Fill in school name here Charter School

**Accountability Plan
for the Accountability Period 20__ - __ to 20__ - __**

ACADEMIC GOALS

GOAL I: ENGLISH LANGUAGE ARTS

Goal: Write the school's English language arts goal here.

Absolute Measures

- Each year, 75 percent of all tested students who are enrolled in at least their second year will perform at or above proficiency on the state's English language arts exam for grades 3-8.
- Each year, the school's aggregate Performance Index¹ ("PI") on the state English language arts exam will meet that year's state Measure of Interim Progress ("MIP") set forth in the state's ESSA accountability system.
- Write optional absolute measure(s) here.

Comparative Measures

- Each year, the percent of all tested students who are enrolled in at least their second year and performing at or above proficiency on the state English language arts exam will be greater than that of students in the same tested grades in the local school district.
- Each year, the school will exceed its predicted level of performance on the state English language arts exam by an effect size of 0.3 or above (performing higher than expected to a meaningful degree) according to a regression analysis controlling for the enrollment of economically disadvantaged students among all public schools in New York State.
- Write optional comparative measure(s) here.

Growth Measure

¹ The method for calculating a school's Performance Index is detailed in the state's Revised State Template for the Consolidated State Plan, p 47. The state's Measures of Interim Progress are also found in the Consolidated State Plan, pp 206-210. The revised State Template for the Consolidated State Plan is found here: www.p12.nysed.gov/accountability/essa/documents/nys-essa-plan-final-1-16-2018.pdf

- Each year, under the state’s Growth Model, the school’s mean unadjusted growth percentile in English language arts for all tested students in 4th – 8th grades will be above the target of 50.
- Write optional absolute measure(s) here.

GOAL II: MATHEMATICS

Goal: Write the school’s mathematics goal here.

Absolute Measures

- Each year, 75 percent of all tested students who are enrolled in at least their second year will perform at or above proficiency on the New York State mathematics exam for grades 3-8.
- Each year, the school’s aggregate PI on the state mathematics exam will meet that year’s state MIP set forth in the state’s ESSA accountability system.
- Write optional absolute measure(s) here.

Comparative Measures

- Each year, the percent of all tested students who are enrolled in at least their second year and performing at or above proficiency on the state mathematics exam will be greater than that of students in the same tested grades in the local school district.
- Each year, the school will exceed its predicted level of performance on the state mathematics exam by an effect size of 0.3 or above (performing higher than expected to a meaningful degree) according to a regression analysis controlling for the enrollment of economically disadvantaged students among all public schools in New York State.
- Write optional comparative measure(s) here

Growth Measure

- Each year, under the state’s Growth Model, the school’s mean unadjusted growth percentile in mathematics for all tested students in 4th – 8th grades will be above the target of 50.

- Write optional absolute measure(s) here.

GOAL III: SCIENCE

Goal: Write the school's science goal here.

Absolute Measures

- Each year, 75 percent of all tested students who are enrolled in at least their second year will perform at or above proficiency on the New York State science exam.
- Write optional absolute measure(s) here.

Comparative Measures

- Each year, the percent of all tested students who are enrolled in at least their second year and performing at or above proficiency on the state science exam will be greater than that of students in the same tested grades in the local school district.
- Write optional comparative measure(s) here.

GOAL IV: ESSA

Goal: The school will remain in good standing according to the state's ESSA accountability system.

Absolute Measure

- Under the state's ESSA accountability system, the school is in good standing: the state has not identified the school as being in need of comprehensive or targeted assistance.

GOAL V: OPTIONAL ACADEMIC GOAL(S)

Goal: Write the school's optional academic goal here.

- Write optional measure(s) here.

ORGANIZATIONAL AND OTHER NON-ACADEMIC GOALS

GOAL VI: OPTIONAL NON-ACADEMIC STUDENT GOAL(S)

Goal: Write in the optional organizational or other non-academic goal here.

- Write optional measure(s) here.

GOAL VIII: OPTIONAL ORGANIZATIONAL GOAL(S)

Goal: Write in the optional organizational goal here.

Write optional measure(s) here.

DRAFT

LAMAD ACADEMY CHARTER SCHOOL

| | Budget Year 2 (FY 21-22) | Year 2 Projections (FY 21-22) as of 3/31/22 | Budget Year 3 (FY 22-23) |
|--------------------------|-----------------------------|---|-----------------------------|
| Student Enrollment - NYC | 150.00 | 95.80 | 160.0 |
| SPED Enrollment - NYC | 21.000 | 19.475 | 26.000 |
| 0-20% | | | |
| 20-60% | 4.000 | 4.250 | 6.000 |
| 60%+ | 17.000 | 15.225 | 20.000 |

| | | | |
|-----------------------------------|--------------|--------------|--------------|
| Per Pupil Allocation - NYC | \$ 16,844.00 | \$ 16,844.00 | \$ 17,626.00 |
| Per Pupil SPED Allocation- 20-60% | \$ 10,390.00 | \$ 10,390.00 | \$ 10,390.00 |
| Per Pupil SPED Allocation- 60%+ | \$ 19,049.00 | \$ 19,049.00 | \$ 19,049.00 |
| NYSTL Allocation | \$ 61.60 | \$ 61.60 | \$ 61.60 |
| NYSSL Allocation | \$ 15.80 | \$ 15.80 | \$ 15.80 |
| NYSLIB Allocation | \$ 6.60 | \$ 6.60 | \$ 6.60 |
| IDEA Allocation | \$ 900.00 | \$ 900.00 | \$ 1,000.00 |
| Title I Allocation | \$ 500.00 | \$ 500.00 | \$ 500.00 |
| Title II Allocation | \$ 40.00 | \$ 40.00 | \$ 40.00 |
| FRPL Population | 100.0% | 100.0% | 100.0% |

Income

4100 State Grants

| | | | |
|--------------------------------------|------------------|------------------|------------------|
| 4101 Per Pupil Aid-General Ed | 2,526,600 | 1,613,655 | 2,820,160 |
| 4102 Per Pupil Aid-Special Ed | 365,393 | 334,179 | 443,320 |
| 4105 NYSTL - Textbook Materials | 9,240 | 3,903 | 9,856 |
| 4106 NYSSL - Computer Software | 2,370 | 1,004 | 2,528 |
| 4107 NYSLIB - Library Materials | 990 | 419 | 1,056 |
| 4111 Prior Year Per Pupil Adjustment | | (20,349) | |
| Total 4100 State Grants | 2,904,593 | 1,932,811 | 3,276,920 |

4200 Federal Grants

| | | | |
|--------------|--------|--------|--------|
| 4201 Title I | 75,000 | 66,664 | 59,998 |
|--------------|--------|--------|--------|

| Notes |
|--|
| with charter agreement. Current anticipated enrollment is closer to 191. Budget will be based on approximately 16% attrition of NYC students. Prior Year budget based on 40% attrition |

| |
|--|
| FY '22-23 Per Pupil (Gen Ed) rate of \$17,626. |
|--|

| |
|--|
| NYSTL Rate of \$61.60 |
| NYSSL Rate of \$15.80 |
| NYSLIB Rate of \$6.60. |
| IDEA estimated at \$1,000 per FTE over 60% |
| Estimate \$500 per FRPL student |
| Estimate \$40 per FRPL student |
| School estimates FRPL population 100% of total enrollment. |

| |
|--|
| FY '22-23 Per Pupil (Gen Ed) rate of \$17,636. |
| Students receiving services 20-60% of the time will yield an additional \$10,390 and students receiving services over 60% of the time will yield an additional \$19,049. |
| Budget based on a rate of \$61.6 per NYC student. Non-cash revenue. |
| Budget based on a rate of \$15.8 per NYC student. Non-cash revenue. |
| Budget based on a rate of \$6.60 per NYC student. Non-cash revenue. |

| |
|---|
| Based on FY '23 published preliminary allocation. |
|---|

| | Budget Year 2 (FY 21-22) | Year 2 Projections (FY 21-22) as of 3/31/22 | Budget Year 3 (FY 22-23) | Notes |
|--|-----------------------------|---|-----------------------------|---|
| 4202 Title IIA | 10,492 | 9,620 | 4,426 | Based on FY '23 published preliminary allocation. |
| 4203 Title IV | 10,000 | 10,000 | 10,000 | Based on FY '23 published preliminary allocation. |
| 4204 IDEA Special Needs | 15,300 | 21,945 | 20,000 | FY22-23 budget based on \$1000 per student receiving services over 60%. |
| 4205 E-Rate | 17,280 | 17,280 | 17,280 | Based on Current Commitment per E-Rate Central for Charter Tech Solutions Internation Access |
| 4208 ESSER | 30,440 | 30,260 | | Anticipated ESSER to be earned in full by 6/30/22. |
| 4209 ESSER 2 | 218,875 | 91,793 | 134,884 | ESSER 2 Allocation - Grant period ends 9/30/23. Total allocation is \$244k. Anticipated elig ble expenses estimated to be \$135k recognized as revenue in FY '23. |
| 4210 ARP | 548,916 | 83,719 | 149,509 | American Rescue Plan Allocation - Grant period ends 9/30/24. Total allocation is \$548,916. Anticipated eligible expenses to be \$149k recognized as revenue in FY '23. |
| Total 4200 Federal Grants | 926,303 | 331,282 | 396,098 | |
| 4300 Contributions & Donations | | | | |
| 4301 Unrestricted Contributions | | 6,000 | | |
| 4302 Restricted Contributions | | 0 | 101,500 | Bloomberg Philanthropies - Summer Boost Program |
| Total 4300 Contributions & Donations | 0 | 6,000 | 101,500 | |
| 4500 Interest Income | | | | |
| 4501 Interest Income | 60 | 10 | | |
| Total 4500 Interest Income | 60 | 10 | 0 | |
| 4600 Other Revenue | | | | |
| 4601 Loan Forgiveness Income | 0 | 133,422 | 0 | PPP Loan Forgiveness in FY '22 |
| Total 4600 Other Revenue | 0 | 133,422 | 0 | |
| Total Income | 3,830,956 | 2,403,525 | 3,774,518 | |
| Expenses | | | | |
| 5000 Compensation | | | | |
| 5100 Administrative Personnel Costs | | | | |
| 5101 Executive Management Salaries | 185,000 | 185,000 | 185,000 | Based on 1 Executive Director. |
| 5102 Instructional Management - Principal Salaries | 175,000 | 175,000 | 175,000 | Based on 1 Principal |
| 5103 Instructional Management - Asst. Principal | 100,000 | 74,769 | 120,000 | Based on 1 Asst. Principal |
| 5104 Deans, Directors & Coordinators Salaries | 235,000 | 48,519 | 175,000 | Based on 1 Dean of Discipline and 1 Data/Instructional Specialist |
| 5115 Director of Operations | 100,000 | 100,000 | 100,000 | Based on 1 Director of Operations |
| 5116 Admin Staff - Office Assistance | 155,000 | 111,483 | 157,000 | Based on 1 Admin Assistant; 1 Office Manager and 1 Asst. to Operations |

| | Budget Year 2 (FY 21-22) | Year 2 Projections (FY 21-22) as of 3/31/22 | Budget Year 3 (FY 22-23) | Notes |
|---|-----------------------------|---|-----------------------------|--|
| Total 5100 Administrative Personnel Costs | 950,000 | 694,772 | 912,000 | |
| 5200 Instructional Personnel Costs | | | | |
| 5201 Teachers - Regular | 735,000 | 443,389 | 709,750 | Based on 10 Teachers |
| 5202 Teachers - SPED | 225,000 | 188,923 | 282,000 | Based on 4 SpEd Teachers |
| 5203 Teaching Assistants | 160,000 | 40,154 | 0 | School currently not budgeting for teaching assistants. |
| 5204 Specialty Teachers | 180,000 | 100,731 | 208,500 | Based on 4 Specialty Teachers (Vocal, Foreign Language, Phys Ed, and Arts) |
| 5205 School Aides | 60,000 | 17,077 | 40,000 | Based on 1 School Aide |
| 5206 Social Worker | 60,000 | 55,615 | 0 | Based on 1 Social Worker |
| 5207 Therapists & Counselors | 60,000 | 43,842 | 164,550 | Based on 2 Guidance Counselors. |
| 5210 Afterschool & Saturday Academy | 25,000 | 25,000 | 25,000 | Stipends for Afterschool and Saturday Academy. |
| 5212 Summer Bridge | 0 | 0 | 37,500 | Stipends for Summer Bridge Program to be covered by Summer Boost (\$1,500/wk for 5 weeks at 5 teachers). |
| Total 5200 Instructional Personnel Costs | 1,505,000 | 914,731 | 1,467,300 | |
| 5300 Non-Instructional Personnel Costs | | | | |
| 5302 Bus Attendant | | 5,520 | 7,800 | Hourly Bus Attendant (assumes \$300 per pay period) |
| Total 5300 Non-Instructional Personnel Costs | 0 | 5,520 | 7,800 | |
| Total 5000 Personnel Expenses | 2,455,000 | 1,615,023 | 2,387,100 | |
| 5500 Payroll Taxes and Benefits | | | | |
| 5502 Social Security- ER | 152,210 | 100,131 | 148,000 | Based on 6.2% of compensation. |
| 5504 Medicare- ER | 35,598 | 23,418 | 34,613 | Based on 1.45% of compensation. |
| 5509 State Unemployment Insurance | 0 | 29,999 | 31,888 | 8.5% of first \$12,300 of each employees wages (31 employees). |
| Total 5500 Payroll Taxes and Benefits | 187,808 | 153,548 | 214,501 | |
| 5600 Employee Benefits | | | | |
| 5601 Medical Insurance | 180,000 | 72,863 | 135,000 | Budget assumes school pays \$500 per month as benefit supplement. Based on estimated staffing plan of 31 employees less current employees who have waived insurance or not eligible as hourly. |
| 5606 Life and AD&D | 1,300 | 1,064 | 1,300 | |
| 5607 Statutory Disability (LTD, STD and NYDBL) | 9,100 | 15,377 | 9,100 | STD, LTD and NYDBL. |
| 5609 Workers Compensation | 5,077 | 8,781 | 7,158 | FY '22 based on quote from Arthur J. Gallagher. |
| 5615 Other Employee Deductions | 0 | 0 | 0 | |
| Total 5600 Employee Benefits | 195,477 | 98,085 | 152,558 | |
| 5700 Retirement & Pension | | | | |

| | Budget Year 2 (FY 21-22) | Year 2 Projections (FY 21-22) as of 3/31/22 | Budget Year 3 (FY 22-23) |
|---|-----------------------------|---|-----------------------------|
| 5702 401K Contribution- ER Match | 34,367 | | 0 |
| 5703 401K Fee | 2,000 | | 0 |
| Total 5700 Retirement & Pension | 36,367 | 0 | 0 |
| Total Compensation/Benefits Expenses | 2,874,651 | 1,866,656 | 2,754,159 |
| | 75% | 78% | 73% |
| 6100 General Administrative Expenses | | | |
| 6101 Office Supplies & Materials | 15,000 | 15,000 | 15,000 |
| 6102 Printing & Copying | 2,500 | 2,500 | 2,500 |
| 6103 Furniture & Fixtures- Non Capitalized | 3,000 | 3,000 | 3,000 |
| 6104 Equipment- Non Capitalized | 3,000 | 5,833 | 3,000 |
| 6105 Postage & Delivery | 5,000 | 5,000 | 5,000 |
| 6106 Copier Lease | | 2,512 | 2,856 |
| 6107 Dues & Subscriptions | 22,350 | 17,986 | 22,350 |
| 6108 Student Meals | 10,000 | 6,000 | 6,000 |
| 6109 Staff Transportation | 1,000 | 2,100 | 2,500 |
| 6110 Staff Appreciation/Events | 5,000 | 7,062 | 8,000 |
| Total 6100 General Administrative Expenses | 66,850 | 66,993 | 70,206 |
| 6200 Professional Services | | | |
| 6201 Auditing Services | 20,000 | 20,000 | 20,000 |
| 6202 Payroll Services | 20,800 | 27,424 | 31,460 |
| 6203 Financial Management Services | 90,000 | 74,744 | 84,000 |
| 6204 Legal Services | 0 | 2,511 | 0 |
| 6205 Grant Writing | 30,500 | 33,000 | 10,500 |
| 6213 Substitutes | 10,000 | 84,040 | 50,000 |
| 6220 Professional Consultants | 0 | 0 | 30,000 |
| Total 6200 Professional Services | 171,300 | 241,719 | 225,960 |
| 6300 Insurances | | | |
| 6301 General Liability | 43,159 | 41,753 | 54,706 |

| Notes |
|--|
| School will not be enrolled in a plan for for FY '23 |
| |
| |
| % of Total Revenue Budget |
| General office supplies, first aid supplies, cleaning supplies, water, printer ink. |
| This can include the cost of copy paper and ink, but printing costs should be low. |
| For assorted non-capitalized furniture. |
| For assorted non-capitalized equipment. |
| Lease Agreement w/ Cannon. |
| Yr 3 Budget includes: Adobe (\$35/mo); Google Suite (\$450/mo); Zoom (\$2,550 -annual and \$40/mo for cloud services); Illuminate (\$1,000/mo); Membership Dues to BLACC (\$1,500) |
| School will utilize DOE School Food deliveries. Budgeting for meals in the event deliveries are missed. |
| Local travel for staff to attend to school business. |
| Teacher Team Building Activities, Teacher Appreciation and Staff Parties. |
| Fee for annual audit and 990 preparation. |
| Assumes TriNet fee of \$1,210 per payroll |
| Financial Services from CSBM |
| School Anticipates utilizing pro-bono services. |
| Includes NCLB application and Annual Report (CSBM - \$7,500); E-rate consultant (Paul Le - \$3,000) |
| Kokua - FY '23 school plans to cut back on utilization of substitute services |
| School plans to utilize a Robotics and Coding Consultant - Need Agreement |
| Per Renewal from Arthur J. Gallagher |

| | Budget Year 2 (FY 21-22) | Year 2 Projections (FY 21-22) as of 3/31/22 | Budget Year 3 (FY 22-23) | Notes |
|---|-----------------------------|---|-----------------------------|--|
| Total 6300 Insurances | 43,159 | 41,753 | 54,706 | |
| 6400 Professional Development | | | | |
| 6401 Instructional Staff Development | 15,000 | 36,911 | 424 | Would include the cost of any PD consultants, meals associated with PD, workshops, etc. |
| 6402 Non Instructional Staff Development | 7,500 | 0 | 7,500 | Would include the cost of any PD consultants, meals associated with PD, workshops, etc. |
| 6403 Board Expenses | | 479 | | Board expenses (meetings, development, etc). |
| Total 6400 Professional Development | 22,500 | 37,390 | 7,924 | |
| 6500 Marketing & Recruitment | | | | |
| 6501 Student Recruitment | 50,000 | 52,245 | 50,000 | Recruitment for additional grade |
| 6502 Staff Recruitment | 15,000 | 22,853 | 15,000 | Job Fairs and job posting sites |
| Total 6500 Marketing & Recruitment | 65,000 | 75,098 | 65,000 | |
| 7100 Curriculum and Classroom | | | | |
| 7101 Classroom Supplies & Materials | 18,750 | 18,750 | 20,000 | Would include all supplies materials that would be needed in the classrooms. Can assume a dollar amount per child (ie \$125 per child) |
| 7102 Textbooks & Curriculum | 30,000 | 30,000 | 30,000 | School is planning for virtual learning (e-books). School will also utilize FAMIS for curriculum items. |
| 7103 Library Books | 0 | 771 | 0 | School to utilize NYSLIB |
| 7104 Testing/Assessment Supplies & Materials | 2,400 | 6,048 | 2,400 | 6th Grade ELA/Math Testing/Regents |
| 7105 Field Trips | 5,000 | 5,000 | 5,000 | School anticipates CBO (Sesame Flyers) to assist with Field Trips. |
| 7106 After School Program | 25,000 | 25,000 | 15,000 | |
| 7107 Special Ed Supplies & Materials | 5,000 | 1,000 | 2,250 | |
| 7108 NYSTL Expenses | 9,240 | 3,903 | 9,856 | Budget based on a rate of \$61.6 per NYC student. Non-cash revenue. |
| 7109 NYSSL Expenses | 2,370 | 1,004 | 2,528 | Budget based on a rate of \$15.8 per NYC student. Non-cash revenue. |
| 7110 NYSLIB Expenses | 990 | 419 | 1,056 | Budget based on a rate of \$6.60 per NYC student. Non-cash revenue. |
| 7111 Saturday School | 50,000 | 10,000 | 25,000 | |
| 7112 Summer School | 25,000 | 0 | | |
| 7113 Student Transportation | 0 | 63,000 | 50,000 | School Bus |
| 7114 Student Rewards/Events | 5,000 | 10,000 | 5,000 | |
| 7115 Summer Bridge | 20,000 | 20,000 | 25,000 | Summer Bridge Program (diagnostics prior to start of the new year) to be covered by Summer Boost |
| 7116 Classroom Equipment (Non- | | 10,000 | | |
| Total 7100 Curriculum and Classroom | 198,750 | 204,895 | 193,090 | |

| | Budget Year 2 (FY 21-22) | Year 2 Projections (FY 21-22) as of 3/31/22 | Budget Year 3 (FY 22-23) | Notes |
|---|-----------------------------|---|-----------------------------|---|
| 8100 Facility Operations & Maintenance | | | | |
| 8103 Repair & Maintenance | 10,000 | 100 | 10,000 | General repairs and maintenance. Construction/Renovation should be budgeted as leasehold improvements (fixed asset) |
| Total 8100 Facility Operations & Maintenance | 10,000 | 100 | 10,000 | |
| 8200 Technology/ Communication Expense | | | | |
| 8201 Telephone | 10,400 | 10,400 | 10,400 | School to estimate \$800/month for Voice of Internet services. Budget to also include annual fee for services with Grasshopper (\$800). Yr 2 Budget includes: CTS (\$2,000/mo); Cablevision LightPath (\$300/mo) Budget includes: Escal8 IT (\$1,100/mo) Peninsula (\$2,250/mo) |
| 8203 Internet Expenses | 27,600 | 27,600 | 27,600 | |
| 8204 Network/Technology Services | 40,200 | 40,200 | 40,200 | |
| Total 8200 Technology/ Communication Expense | 78,200 | 78,200 | 78,200 | |
| 8800 Miscellaneous Expenses | | | | |
| 8801 Bank Service Charges & Fees | 150 | 150 | 150 | Sales Tax to be reimbursed. |
| 8802 Interest/Late Fees | | 695 | | |
| 8804 Sales Tax | | 226 | | |
| 8806 Covid-19 Contingency | 38,291 | 38,310 | | In Yr 1 SUNY requested schools to include 2-5% of revenues as contingency due to Covid-19. Yr 1 Budget was based on 5%. Yr 2 requirement is 1%. To be conservative in FY '23, enrollment accounts for attrition. |
| Total 8800 Miscellaneous Expenses | 38,441 | 39,381 | 150 | |
| 8901 Depreciation Expense | 246,432 | 297,732 | 297,732 | Based on Fixed Assets currently on hand and any other assets anticipated to be purchased in FY22-23. |
| Total 8900 Depreciation Expense & Amortization | 246,432 | 297,732 | 297,732 | |
| Total Expenses | 3,815,283 | 2,949,916 | 3,757,127 | 0 |
| Net Income | 15,673 | (546,391) | 17,390 | |
| Fixed Assets | | | | |
| 1501 Staff Computers | 19,200 | 8,451 | 19,200 | School to purchase upgraded Chromebooks for staff @ \$600 per Chromebook. 150 Chromebooks @ \$300 each; 3 Laptop Carts @ \$2,000 each |
| 1502 Student Computers | 96,000 | 98,762 | 96,000 | |
| 1503 Office Furniture | 15,000 | 0 | 15,000 | |
| 1504 Classroom Furniture | 25,000 | 0 | 25,000 | |
| Total 1500 Total Fixed Assets | 155,200 | 107,213 | 155,200 | |
| Total Less Fixed Assets & Deferred Rent | 106,905 | (355,872) | 159,922 | |



Transmittal Form
Annual Financial Statement Audit Report
for SUNY Authorized Charter Schools

| | |
|------------------------------|--|
| Charter School Name: | Lamad Academy Charter School |
| Audit Period: | 2021-22 |
| Prior Period: | Planning Year + 2020-21 |
| Report Due Date: | Tuesday, November 1, 2022 |
| School Fiscal Contact Name: | Alfred Cockfield |
| School Fiscal Contact Email: | al@lamadacademy.org |
| School Fiscal Contact Phone: | 718-913-0100 |
| School Audit Firm Name: | NCheng LLP |
| School Audit Contact Name: | Miaoling Lin |
| School Audit Contact Email: | milin@ncheng.com |
| School Audit Contact Phone: | 646-896-2919 |

SUNY CHARTER SCHOOLS INSTITUTE - Reporting Requirements:

Online Portal: <https://my.epicenternow.org/>

Required 8 Items:

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

And, if applicable:

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. If not applicable enter "N/A."

| | <i>If not included, state the reason(s) below. Or, if not applicable fill in "N/A":</i> |
|--|---|
| 4) Management Letter | Included |
| 5) Management Letter Response | N/A |
| 6) Form 990; or Extension Form 8868 | Included |
| 7) Federal Single Audit/ Uniform Guidance in 2 CFR Part 200, Subpart F | N/A |
| 8) Corrective Action Plan | N/A |

LAMAD ACADEMY CHARTER SCHOOL

Statement of Activities

as of June 30, 2022

| | 2021-22 | | | Planning Year + 2020-21 |
|---|---------------------------------------|------------------------------------|-------------------|--------------------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Total |
| REVENUE, GAINS AND OTHER SUPPORT | | | | |
| Public School District | | | | |
| Resident Student Enrollment | \$ 1,625,446 | \$ - | \$ 1,625,446 | \$ 1,097,170 |
| Students with disabilities | 302,789 | - | 302,789 | 267,724 |
| Grants and Contracts | | | | |
| State and local | 4,888 | - | 4,888 | 8,990 |
| Federal - Title and IDEA | 238,029 | - | 238,029 | 963,919 |
| Federal - Other | - | - | - | - |
| Other | 11 | - | 11 | - |
| NYC DoE Rental Assistance | - | - | - | - |
| Food Service/Child Nutrition Program | - | - | - | - |
| TOTAL REVENUE, GAINS AND OTHER SUPPORT | 2,171,163 | - | 2,171,163 | 2,337,803 |
| EXPENSES | | | | |
| Program Services | | | | |
| Regular Education | \$ 1,606,229 | \$ - | \$ 1,606,229 | \$ 1,294,284 |
| Special Education | 682,452 | - | 682,452 | 555,589 |
| Other Programs | - | - | - | - |
| Total Program Services | 2,288,681 | - | 2,288,681 | 1,849,873 |
| Management and general | 383,042 | - | 383,042 | 573,517 |
| Fundraising | 2,714 | - | 2,714 | 5,656 |
| TOTAL OPERATING EXPENSES | 2,674,437 | - | 2,674,437 | 2,429,046 |
| SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS | (503,274) | - | (503,274) | (91,243) |
| SUPPORT AND OTHER REVENUE | | | | |
| Contributions | | | | |
| Foundations | \$ 86,000 | \$ - | \$ 86,000 | \$ 495,000 |
| Individuals | - | - | - | 3,355 |
| Corporations | - | - | - | 21,349 |
| Fundraising | - | - | - | - |
| Interest income | - | - | - | 35 |
| Miscellaneous income | 133,422 | - | 133,422 | - |
| Net assets released from restriction | 62,903 | (62,903) | - | - |
| TOTAL SUPPORT AND OTHER REVENUE | 282,325 | (62,903) | 219,422 | 519,739 |
| CHANGE IN NET ASSETS | (220,949) | (62,903) | (283,852) | 428,496 |
| NET ASSETS BEGINNING OF YEAR | 365,593 | 62,903 | 428,496 | - |
| PRIOR YEAR/PERIOD ADJUSTMENTS | - | - | - | - |
| NET ASSETS END OF YEAR | \$ 144,644 | \$ - | \$ 144,644 | \$ 428,496 |

LAMAD ACADEMY CHARTER SCHOOL
Statement of Cash Flows
as of June 30, 2022

| | <u>2021-22</u> | <u>Planning Year + 2020-21</u> |
|---|--------------------|--------------------------------|
| CASH FLOWS - OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets | \$ (283,852) | \$ 428,496 |
| Revenues from School Districts | - | - |
| Accounts Receivable | - | - |
| Due from School Districts | - | - |
| Depreciation | 200,457 | 164,644 |
| Grants Receivable | (24,620) | (79,851) |
| Due from NYS | - | - |
| Grant revenues | - | - |
| Prepaid Expenses | 15,551 | (32,344) |
| Accounts Payable | 4,475 | 151,183 |
| Accrued Expenses | (31,220) | - |
| Accrued Liabilities | - | 56,435 |
| Contributions and fund-raising activities | - | - |
| Miscellaneous sources | - | - |
| Deferred Revenue | 223,590 | - |
| Interest payments | 14,521 | - |
| Other | (132,617) | - |
| Other | - | - |
| NET CASH PROVIDED FROM OPERATING ACTIVITIES | \$ (13,715) | \$ 688,563 |
| CASH FLOWS - INVESTING ACTIVITIES | | |
| Purchase of equipment | (42,122) | (1,006,505) |
| Other | - | (25,001) |
| NET CASH PROVIDED FROM INVESTING ACTIVITIES | \$ (42,122) | \$ (1,031,506) |
| CASH FLOWS - FINANCING ACTIVITIES | | |
| Principal payments on long-term debt | - | - |
| Other | - | 569,617 |
| NET CASH PROVIDED FROM FINANCING ACTIVITIES | \$ - | \$ 569,617 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | \$ (55,837) | \$ 226,674 |
| Cash at beginning of year | 251,675 | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | \$ 195,838 | \$ 226,674 |

LAMAD ACADEMY CHARTER SCHOOL
Statement of Functional Expenses
as of June 30, 2022

| | | 2021-22 | | | | | | | Planning Year + 2020-21 | |
|--|-------|---------------------|-------------------|-----------------|---------------------|---------------------|------------------------|-------------------|----------------------------|---------------------|
| | | Program Services | | | | Supporting Services | | | | |
| No. of Positions | | Regular Education | Special Education | Other Education | Total | Fund-raising | Management and General | Total | Total | |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Personnel Services Costs | | | | | | | | | | |
| Administrative Staff Personnel | 6.00 | 354,896 | 179,497 | - | 534,393 | 1,864 | 162,053 | 163,917 | 698,310 | 952,241 |
| Instructional Personnel | 8.50 | 582,323 | 226,338 | - | 808,661 | - | - | - | 808,661 | 456,623 |
| Non-Instructional Personnel | 0.50 | 4,003 | 1,517 | - | 5,520 | - | - | - | 5,520 | - |
| Total Salaries and Staff | 15.00 | 941,222 | 407,352 | - | 1,348,574 | 1,864 | 162,053 | 163,917 | 1,512,491 | 1,408,864 |
| Fringe Benefits & Payroll Taxes | | 143,982 | 62,347 | - | 206,329 | 286 | 24,896 | 25,182 | 231,511 | - |
| Retirement | | - | - | - | - | - | - | - | - | 192,151 |
| Management Company Fees | | - | - | - | - | - | - | - | - | - |
| Legal Service | | - | - | - | - | - | - | - | - | - |
| Accounting / Audit Services | | - | - | - | - | - | - | - | - | - |
| Other Purchased / Professional / Consulting Services | | 9,933 | 4,301 | - | 14,234 | 20 | 133,725 | 133,745 | 147,979 | 251,518 |
| Building and Land Rent / Lease / Facility Finance Interest | | - | - | - | - | - | - | - | - | - |
| Repairs & Maintenance | | 99 | 38 | - | 137 | - | - | - | 137 | - |
| Insurance | | 25,552 | 11,065 | - | 36,617 | 51 | 4,418 | 4,469 | 41,086 | 23,368 |
| Utilities | | - | - | - | - | - | - | - | - | 7,614 |
| Supplies / Materials | | 26,369 | 9,996 | - | 36,365 | - | - | - | 36,365 | 31,809 |
| Equipment / Furnishings | | 5,286 | 2,289 | - | 7,575 | 11 | 914 | 925 | 8,500 | 21,795 |
| Staff Development | | 31,552 | 13,663 | - | 45,215 | 63 | 5,456 | 5,519 | 50,734 | 12,701 |
| Marketing / Recruitment | | 87,987 | 34,890 | - | 122,877 | 57 | 4,926 | 4,983 | 127,860 | 145,252 |
| Technology | | 31,649 | 13,705 | - | 45,354 | 63 | 5,472 | 5,535 | 50,889 | 95,550 |
| Food Service | | - | - | - | - | - | - | - | - | - |
| Student Services | | 152,426 | 57,779 | - | 210,205 | - | - | - | 210,205 | 25,963 |
| Office Expense | | 25,503 | 11,043 | - | 36,546 | 51 | 4,410 | 4,461 | 41,007 | 47,332 |
| Depreciation | | 124,669 | 53,984 | - | 178,653 | 248 | 21,556 | 21,804 | 200,457 | 164,644 |
| OTHER | | - | - | - | - | - | 15,216 | 15,216 | 15,216 | 486 |
| Total Expenses | | \$ 1,606,229 | \$ 682,452 | \$ - | \$ 2,288,681 | \$ 2,714 | \$ 383,042 | \$ 385,756 | \$ 2,674,437 | \$ 2,429,047 |



Transmittal Form
Annual Financial Statement Audit Report
for SUNY Authorized Charter Schools

| | |
|-------------------------------------|--|
| Charter School Name: | Lamad Academy Charter School |
| Audit Period: | 2021-22 |
| Prior Period: | Planning Year + 2020-21 |
| Report Due Date: | Tuesday, November 1, 2022 |
| School Fiscal Contact Name: | Alfred Cockfield |
| School Fiscal Contact Email: | al@lamadacademy.org |
| School Fiscal Contact Phone: | 718-913-0100 |
| School Audit Firm Name: | NCheng LLP |
| School Audit Contact Name: | Miaoling Lin |
| School Audit Contact Email: | m_n@ncheng.com |
| School Audit Contact Phone: | 646-896-2919 |

SUNY CHARTER SCHOOLS INSTITUTE - Reporting Requirements:

Online Portal: <https://my.ep.centemow.org/>

Required 8 Items:

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

And, if applicable:

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. If not applicable enter "N/A."

| | <i>If not included, state the reason(s) below. Or, if not applicable fill in "N/A":</i> |
|--|---|
| 4) Management Letter | Included |
| 5) Management Letter Response | N/A |
| 6) Form 990; or Extension Form 8868 | Included |
| 7) Federal Single Audit/ Uniform Guidance in 2 CFR Part 200, Subpart F | N/A |
| 8) Corrective Action Plan | N/A |



October 27, 2022

NCheng LLP
40 Wall Street, 32 nd Floor
New York, New York 10005

This representation letter is provided in connection with your audit of the financial statements of Lamad Academy Charter School, which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 27, 2022, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 3, 2022 including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) We acknowledge our responsibility for 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.



- 6) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 8) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Lamad Academy Charter School's accounts.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 11) Guarantees, whether written or oral, under which the organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

12) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
- b) Additional information that you have requested from us for the purpose of the audit.
- c) Unrestricted access to persons within the Lamad Academy Charter School from whom you determined it necessary to obtain audit evidence.
- d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.

13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

14) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

15) We have no knowledge of any fraud or suspected fraud that affects Lamad Academy Charter School and involves:

- a) Management,
- b) Employees who have significant roles in internal control, or



c) Others where the fraud could have a material effect on the financial statements.

16) We have no knowledge of any allegations of fraud or suspected fraud affecting the organization's financial statements communicated by employees, former employees, grantors, regulators, or others.

17) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

18) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

19) We have disclosed to you the identity of the Lamad Academy Charter School's related parties and all the related party relationships and transactions of which we are aware.

20) Lamad Academy Charter School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

21) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.

22) Lamad Academy Charter School is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

Signature:

Reverend Al Cockfield

Executive Director

Signature:

Niaka Gaston

Director of Operations

Application for Automatic Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

| | | |
|--|---|---|
| Type or print | Name of exempt organization or other filer, see instructions. LAMAD ACADEMY CHARTER SCHOOL | Taxpayer identification number (TIN) 83-3026763 |
| File by the due date for filing your return. See instructions. | Number, street, and room or suite number. If a P.O. box, see instructions. 780 SCHENECTADY AVENUE | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. BROOKLYN, NY 11203 | |

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

| Application Is For | Return Code | Application Is For | Return Code |
|---|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ | 01 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 (other than individual) | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (section 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |
| Form 990-T (corporation) | 07 | | |

• The books are in the care of ▶ ALFRED COCKFIELD

Telephone No. ▶ 833-465-2623 Fax No. ▶ _____

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 5/15, 2023, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 20____ or
- ▶ tax year beginning 7/01, 2021, and ending 6/30, 2022.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

| | | | |
|---|------------|----|----|
| 3 a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions | 3 a | \$ | 0. |
| b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit | 3 b | \$ | 0. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions | 3 c | \$ | 0. |

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.



| Months | Dates | Days | Description |
|-----------|---------|--------------------|--|
| August | 29 | Monday | First Day of School |
| September | 5 | Monday | Labor Day Observance (School Closed) |
| September | 26 | Monday | Rosh Hashanah (School Closed) |
| September | 27 | Tuesday | Rosh Hashanah (School Closed) |
| October | 5 | Wednesday | Yom Kippur (School Closed) |
| October | 10 | Monday | Indigenous People Day (School Closed) |
| October | 11 | Tuesday | Progress Report Distribution |
| October | 15 | Saturday | First Saturday Academy |
| November | 8 | Tuesday | Election Day (No Students) |
| November | 10 | Thursday | Report Card Distribution |
| November | 11 | Friday | Veterans Day (School Closed) |
| November | 17 & 18 | Thursday & Friday | Parent /Teacher Conferences Half-day for students Friday 11/18 Dismissal 12pm |
| November | 23-25 | Wednesday-Friday | Thanksgiving Recess (School Closed) |
| December | 1 | Thursday | Student Awards Ceremony 6pm |
| December | 9 | Friday | Progress Report Distribution |
| December | 21-30 | Wednesday - Friday | Winter Recess (School Closed) |
| January | 2 | Monday | New Year's Day (School Closed) |
| January | 3 | Tuesday | Professional Development (School Closed) |
| January | 4 | Tuesday | Classes Resume |
| January | 16 | Monday | Dr. Martin Luther King Jr. Day (School Closed) |
| January | 23 & 27 | Monday-Friday | Midterm Week |
| February | 3 | Friday | Report Card Distribution |
| February | 16 | Thursday | Black History Month Awards Presentation |
| February | 20-24 | Monday-Friday | Midwinter Recess (School Closed) |
| February | 27 | Monday | Professional Development (School Closed) |
| March | 1 & 2 | Wednesday-Thursday | ELA Practice Exams |
| March | 3 | Friday | Progress Report Distribution |
| April | 6-14 | Thursday - Friday | Spring Break (School Closed) |
| April | 19 & 20 | Wednesday-Thursday | NY State ELA Testing |
| April | 21 | Friday | Eid al-Fitr School Closed |
| May | 3-4 | Wednesday-Thursday | NY State Mathematics Testing |
| May | 29 | Monday | Memorial Day (School Closed) |
| June | 1-7 | Thursday-Wednesday | Final Exams |
| June | 8 & 9 | Thursday-Friday | Professional Development (School Closed) |
| June | 19 | Monday | School Closed Juneteenth observance |
| June | 27 | Tuesday | Report Card Distribution Last / Day of School for Students |
| June | 30 | Friday | Last Day for Faculty and Staff |

| August | | | | | | | September | | | | | | |
|----------|----|----|----|----|----|----|-----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S | S | M | T | W | T | F | S |
| | 1 | 2 | 3 | 4 | 5 | 6 | | | | | 1 | 2 | 3 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 28 | 29 | 30 | 31 | | | | 25 | 26 | 27 | 28 | 29 | 30 | |
| | | | | | | | | | | | | | |
| October | | | | | | | November | | | | | | |
| S | M | T | W | T | F | S | S | M | T | W | T | F | S |
| | | | | | | 1 | | | 1 | 2 | 3 | 4 | 5 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 23 | 24 | 25 | 26 | 27 | | 29 | 27 | 28 | 29 | 30 | | | |
| 30 | 31 | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| December | | | | | | | January | | | | | | |
| S | M | T | W | T | F | S | S | M | T | W | T | F | S |
| | | | | 1 | 2 | 3 | 1 | 2 | 3 | 4 | 5 | | 7 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 | 29 | 30 | 31 | | | | |
| | | | | | | | | | | | | | |
| February | | | | | | | March | | | | | | |
| S | M | T | W | T | F | S | S | M | T | W | T | F | S |
| | | | 1 | 2 | 3 | 4 | | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 19 | 20 | 21 | 22 | 23 | | 25 |
| 26 | 27 | 28 | | | | | 26 | 27 | 28 | 29 | 30 | 31 | |
| | | | | | | | | | | | | | |
| April | | | | | | | May | | | | | | |
| S | M | T | W | T | F | S | S | M | T | W | T | F | S |
| | | | | | | 1 | | 1 | 2 | 3 | 4 | 5 | 6 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 | 28 | 29 | 30 | 31 | | | |
| 30 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| June | | | | | | | July | | | | | | |
| S | M | T | W | T | F | S | S | M | T | W | T | F | S |
| | | | | 1 | 2 | 3 | | | | | | | 1 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 25 | 26 | 27 | 28 | 29 | 30 | | 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| | | | | | | | 30 | 31 | | | | | |

| CALENDAR COLOR KEY: | | | |
|---------------------|---------------------------|--|----------------------------|
| | First/ Last day of school | | School Closed |
| | Saturday School | | Half - Day |
| | State Testing | | Honor Roll Ceremony |
| | Grade Distribution | | Parent/ Faculty Conference |
| | Student Testing Days | | Remote Learning Day |