



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

Charter School Name:	University Preparatory Charter School for Young Men
Audit Period:	2021-22
Prior Period:	2020-21
Report Due Date:	Tuesday, November 1, 2022
School Fiscal Contact Name:	Cameron Lewis
School Fiscal Contact Email:	cameron.lewis@uprep.org
School Fiscal Contact Phone:	585-672-1280
School Audit Firm Name:	Heveron & Company
School Audit Contact Name:	Jeanne Beutner
School Audit Contact Email:	jbeutner@heveroncpa.com
School Audit Contact Phone:	585-232-2956 x211

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	
5) Management Letter Response	NA
6) Form 990; or Extension Form 8868	
7) Federal Single Audit/ Uniform Guidance in 2 CFR Part 200, Subpart F	
8) Corrective Action Plan	NA

UNIVERSITY PREPARATORY CHARTER SCHOOL FOR YOUNG MEN
Statement of Financial Position
as of June 30, 2022

<u>ASSETS</u>	<u>2021-22</u>	<u>2020-21</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 4,016,034	\$ 4,482,410
Grants and contracts receivable	211,334	215,389
Accounts receivables	165,707	45,548
Prepaid expenses	-	-
Contributions and other receivables	-	-
TOTAL CURRENT ASSETS	4,393,075	4,743,347
<u>PROPERTY, BUILDING AND EQUIPMENT, net</u>	4,041,578	4,141,290
<u>OTHER ASSETS</u>	76,980	76,826
TOTAL ASSETS	8,511,633	8,961,463
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 53,032	\$ 72,325
Accrued payroll and benefits	460,642	581,441
Deferred Revenue	-	-
Current maturities of long-term debt	-	-
Short Term Debt - Bonds, Notes Payable	-	1,318,775
Other	9,846	-
TOTAL CURRENT LIABILITIES	523,520	1,972,541
<u>LONG-TERM LIABILITIES</u>		
Deferred Rent	-	-
All other long-term debt and notes payable, net current maturities	-	-
TOTAL LONG-TERM LIABILITIES	-	-
TOTAL LIABILITIES	523,520	1,972,541
<u>NET ASSETS</u>		
Without Donor Restrictions	7,976,054	6,974,136
With Donor Restrictions	12,059	14,786
TOTAL NET ASSETS	7,988,113	6,988,922
TOTAL LIABILITIES AND NET ASSETS	8,511,633	8,961,463

CK - Should be zero

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UNIVERSITY PREPARATORY CHARTER SCHOOL FOR YOUNG MEN

Statement of Activities

as of June 30, 2022

	2021-22			2020-21	
	Without Donor	With Donor	Total	Total	
	Restrictions	Restrictions			
REVENUE, GAINS AND OTHER SUPPORT					
Public School District					
Resident Student Enrollment	\$ 5,898,297	\$ -	\$ 5,898,297	\$ 5,619,200	
Students with disabilities	363,034	-	363,034	294,738	
Grants and Contracts					
State and local	43,995	-	43,995	37,364	
Federal - Title and IDEA	346,074	-	346,074	271,211	
Federal - Other	422,238	-	422,238	213,996	
Other	1,080,761	(2,727)	1,078,034	27,500	
NYC DoE Rental Assistance	-	-	-	-	
Food Service/Child Nutrition Program	362,029	-	362,029	40,641	
TOTAL REVENUE, GAINS AND OTHER SUPPORT	8,516,428	(2,727)	8,513,701	6,504,650	
EXPENSES					
Program Services					
Regular Education	\$ 5,342,262	\$ -	\$ 5,342,262	\$ 4,762,365	
Special Education	524,614	-	524,614	512,066	
Other Programs	325,391	-	325,391	157,189	
Total Program Services	6,192,267	-	6,192,267	5,431,620	
Management and general	1,322,243	-	1,322,243	1,277,192	
Fundraising	-	-	-	-	
TOTAL OPERATING EXPENSES	7,514,510	-	7,514,510	6,708,812	
SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS	1,001,918	(2,727)	999,191	(204,162)	
SUPPORT AND OTHER REVENUE					
Contributions					
Foundations	\$ -	\$ -	\$ -	\$ -	
Individuals	-	-	-	-	
Corporations	-	-	-	-	
Fundraising	-	-	-	-	
Interest income	-	-	-	-	
Miscellaneous income	-	-	-	-	
Net assets released from restriction	-	-	-	-	
TOTAL SUPPORT AND OTHER REVENUE	-	-	-	-	
CHANGE IN NET ASSETS	1,001,918	(2,727)	999,191	(204,162)	
NET ASSETS BEGINNING OF YEAR	6,974,136	14,786	6,988,922	7,193,084	
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-	
NET ASSETS END OF YEAR	\$ 7,976,054	\$ 12,059	\$ 7,988,113	\$ 6,988,922	

UNIVERSITY PREPARATORY CHARTER SCHOOL FOR YOUNG MEN
Statement of Cash Flows
as of June 30, 2022

	<u>2021-22</u>	<u>2020-21</u>
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 999,191	\$ (204,162)
Revenues from School Districts	-	-
Accounts Receivable	(120,159)	27,926
Due from School Districts	-	-
Depreciation	406,851	409,217
Grants Receivable	4,055	(133,461)
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	-	-
Accounts Payable	(19,295)	52,396
Accrued Expenses	(120,799)	7,118
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	(1,057,045)	-
Deferred Revenue	-	-
Interest payments	-	-
Other	9,846	-
Other	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 102,645	\$ 159,034
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	(307,137)	(139,388)
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (307,137)	\$ (139,388)
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	-	-
Other	(261,730)	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ (261,730)	\$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ (466,222)	\$ 19,646
Cash at beginning of year	4,559,236	4,539,590
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 4,093,014	\$ 4,559,236

UNIVERSITY PREPARATORY CHARTER SCHOOL FOR YOUNG MEN
Statement of Functional Expenses
as of June 30, 2022

		2021-22							2020-21	
		Program Services				Supporting Services				
		Regular				Management				
No. of Positions		Education	Special Education	Other Education	Total	Fund-raising	and General	Total	Total	
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Personnel Services Costs										
Administrative Staff Personnel	19.00	464,990	-	-	464,990	-	917,837	917,837	1,382,827	1,394,771
Instructional Personnel	54.00	2,538,255	319,468	-	2,857,723	-	-	-	2,857,723	2,635,665
Non-Instructional Personnel	11.00	249,966	-	87,410	337,376	-	10,336	10,336	347,712	330,249
Total Salaries and Staff	84.00	3,253,211	319,468	87,410	3,660,089	-	928,173	928,173	4,588,262	4,360,685
Fringe Benefits & Payroll Taxes		758,292	74,465	20,374	853,131	-	216,348	216,348	1,069,479	992,048
Retirement		183,461	18,016	4,929	206,406	-	52,344	52,344	258,750	239,627
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	22,085	22,085	22,085	15,403
Accounting / Audit Services		-	-	-	-	-	12,850	12,850	12,850	11,680
Other Purchased / Professional / Consulting Services		293,893	28,861	-	322,754	-	40,705	40,705	363,459	248,590
Building and Land Rent / Lease / Facility Finance Interest		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		36,480	3,582	422	40,484	-	1,687	1,687	42,171	26,912
Insurance		31,451	3,089	338	34,878	-	1,354	1,354	36,232	23,022
Utilities		104,177	10,230	1,204	115,611	-	4,817	4,817	120,428	79,605
Supplies / Materials		181,313	17,805	22,991	222,109	-	-	-	222,109	134,457
Equipment / Furnishings		-	-	-	-	-	-	-	-	-
Staff Development		18,847	1,851	-	20,698	-	-	-	20,698	10,908
Marketing / Recruitment		7,181	705	-	7,886	-	-	-	7,886	118
Technology		20,271	1,991	-	22,262	-	7,420	7,420	29,682	10,732
Food Service		-	-	176,578	176,578	-	-	-	176,578	28,084
Student Services		33,249	3,265	-	36,514	-	-	-	36,514	29,319
Office Expense		60,603	5,951	-	66,554	-	13,413	13,413	79,967	78,905
Depreciation		351,947	34,561	4,069	390,577	-	16,274	16,274	406,851	409,217
OTHER		7,886	774	7,076	15,736	-	4,773	4,773	20,509	9,500
Total Expenses		\$ 5,342,262	\$ 524,614	\$ 325,391	\$ 6,192,267	\$ -	\$ 1,322,243	\$ 1,322,243	\$ 7,514,510	\$ 6,708,812