



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

Charter School Name:	University Preparatory Charter School for Young Men
Audit Period:	2022-23
Prior Period:	2021-22
Report Due Date:	Wednesday, November 1, 2023
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, 2023

<u>ASSETS</u>	<u>2022-23</u>	<u>2021-22</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 2,768,811	\$ 4,016,034
Grants and contracts receivable	600,675	211,334
Accounts receivables	13,658	232,382
Prepaid expenses	-	-
Contributions and other receivables	-	-
TOTAL CURRENT ASSETS	3,383,144	4,459,750
<u>PROPERTY, BUILDING AND EQUIPMENT, net</u>	3,906,159	4,041,578
<u>OTHER ASSETS</u>	1,677,461	76,980
TOTAL ASSETS	8,966,764	8,578,308
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 127,910	\$ 53,032
Accrued payroll and benefits	999,411	460,642
Deferred Revenue	-	-
Current maturities of long-term debt	-	-
Short Term Debt - Bonds, Notes Payable	-	-
Other	90,000	9,846
TOTAL CURRENT LIABILITIES	1,217,321	523,520
<u>LONG-TERM LIABILITIES</u>		
Deferred Rent	-	-
All other long-term debt and notes payable, net current maturities	-	-
TOTAL LONG-TERM LIABILITIES	-	-
TOTAL LIABILITIES	1,217,321	523,520
<u>NET ASSETS</u>		
Without Donor Restrictions	7,738,824	8,042,729
With Donor Restrictions	10,619	12,059
TOTAL NET ASSETS	7,749,443	8,054,788
TOTAL LIABILITIES AND NET ASSETS	8,966,764	8,578,308

CK - Should be zero

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UNIVERSITY PREPARATORY CHARTER SCHOOL FOR YOUNG MEN

Statement of Activities

as of June 30, 2023

	2022-23			2021-22
	Without Donor	With Donor	Total	Total
	Restrictions	Restrictions		
REVENUE, GAINS AND OTHER SUPPORT				
Public School District				
Resident Student Enrollment	\$ 5,859,230		\$ 5,859,230	\$ 5,898,297
Students with disabilities	491,825	-	491,825	429,709
Grants and Contracts				
State and local	42,530	-	42,530	43,995
Federal - Title and IDEA	450,263	-	450,263	346,074
Federal - Other	799,888	-	799,888	422,238
Other	151,583	(1,440)	150,143	1,078,034
NYC DoE Rental Assistance	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	362,029
TOTAL REVENUE, GAINS AND OTHER SUPPORT	7,795,319	(1,440)	7,793,879	8,580,376
EXPENSES				
Program Services				
Regular Education	\$ 5,931,520	\$ -	\$ 5,931,520	\$ 5,342,262
Special Education	678,580	-	678,580	524,614
Other Programs	-	-	-	325,391
Total Program Services	6,610,100	-	6,610,100	6,192,267
Management and general	1,489,124	-	1,489,124	1,322,243
Fundraising	-	-	-	-
TOTAL OPERATING EXPENSES	8,099,224	-	8,099,224	7,514,510
SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS	(303,905)	(1,440)	(305,345)	1,065,866
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	(303,905)	(1,440)	(305,345)	1,065,866
NET ASSETS BEGINNING OF YEAR	8,042,729	12,059	8,054,788	6,988,922
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS END OF YEAR	\$ 7,738,824	\$ 10,619	\$ 7,749,443	\$ 8,054,788

UNIVERSITY PREPARATORY CHARTER SCHOOL FOR YOUNG MEN
Statement of Cash Flows
as of June 30, 2023

	<u>2022-23</u>	<u>2021-22</u>
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (305,345)	\$ 1,065,866
Revenues from School Districts	-	-
Accounts Receivable	218,724	(186,834)
Due from School Districts	-	-
Depreciation	412,423	406,851
Grants Receivable	(389,341)	4,055
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	-	-
Accounts Payable	74,879	(19,295)
Accrued Expenses	538,769	(120,799)
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	810	(1,057,045)
Deferred Revenue	-	-
Interest payments	-	-
Other	80,154	9,846
Other	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 631,073	\$ 102,645
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	(377,004)	(307,137)
Other	(1,501,138)	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (1,878,142)	\$ (307,137)
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	\$ (1,247,069)	\$ (466,222)
Cash at beginning of year	4,093,014	4,559,236
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 2,845,945	\$ 4,093,014

UNIVERSITY PREPARATORY CHARTER SCHOOL FOR YOUNG MEN
Statement of Functional Expenses
as of June 30, 2023

		2022-23							2021-22	
		Program Services				Supporting Services				
No. of Positions		Regular		Other Education	Total	Management		Total	Total	
		Education	Special Education			Fund-raising	and General			
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Personnel Services Costs										
Administrative Staff Personnel	19.00	478,535	-	-	478,535	-	952,687	952,687	1,431,222	1,382,827
Instructional Personnel	54.00	2,952,989	411,311	-	3,364,300	-	500	500	3,364,800	2,857,723
Non-Instructional Personnel	6.00	195,824	-	-	195,824	-	10,306	10,306	206,130	347,712
Total Salaries and Staff	79.00	3,627,348	411,311	-	4,038,659	-	963,493	963,493	5,002,152	4,588,262
Fringe Benefits & Payroll Taxes		747,509	84,761	-	832,270	-	198,553	198,553	1,030,823	1,069,479
Retirement		250,780	34,690	-	285,470	-	141,064	141,064	426,534	258,750
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	20,848	20,848	20,848	22,085
Accounting / Audit Services		-	-	-	-	-	15,500	15,500	15,500	12,850
Other Purchased / Professional / Consulting Services		272,936	30,949	-	303,885	-	95,113	95,113	398,998	363,459
Building and Land Rent / Lease / Facility Finance Interest		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		104,827	11,886	-	116,713	-	4,863	4,863	121,576	42,171
Insurance		30,729	3,484	-	34,213	-	1,426	1,426	35,639	36,232
Utilities		108,314	12,282	-	120,596	-	5,025	5,025	125,621	120,428
Supplies / Materials		177,551	19,875	-	197,426	-	-	-	197,426	222,109
Equipment / Furnishings		-	-	-	-	-	-	-	-	-
Staff Development		21,620	2,452	-	24,072	-	-	-	24,072	20,698
Marketing / Recruitment		9,383	1,064	-	10,447	-	-	-	10,447	7,886
Technology		15,705	1,781	-	17,486	-	5,829	5,829	23,315	29,682
Food Service		-	-	-	-	-	1,712	1,712	1,712	176,578
Student Services		147,393	16,713	-	164,106	-	-	-	164,106	36,514
Office Expense		49,510	5,614	-	55,124	-	18,664	18,664	73,788	79,967
Depreciation		355,604	40,322	-	395,926	-	16,497	16,497	412,423	406,851
OTHER		12,311	1,396	-	13,707	-	537	537	14,244	20,509
Total Expenses		\$ 5,931,520	\$ 678,580	\$ -	\$ 6,610,100	\$ -	\$ 1,489,124	\$ 1,489,124	\$ 8,099,224	\$ 7,514,510