

Other Representations

- The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged or encumbered.
- We have considered the accounting and reporting requirements of FASB ASC 740, and we believe there are no material liabilities for unrecognized tax benefits related to our tax positions, as defined and described in FASB ASC 740-10-20.

Very truly yours,

BOILD CHARTER SCHOOL



Andrew Foglia
Founder & Executive Director



Jon Barfield
Board Treasurer

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Annual Financial Statement with Report

NYSED, Office of Statewide Information Management Services

School Name:	Yonkers Catholic School
Date (Report is due Nov. 1):	November 1, 2020
Primary District of Location (If NYC school, NYC DCF#):	New York City Department of Education
If located in NYSED:	NYSED #
School Fiscal Contact Name:	Kyle Dallarín
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Firm Name:	Mengel, McLaughlin, Vogel & Strick, Barr & Co. LLP
School Audit Contact Name:	Michelle Cain
School Audit Contact Email:	
School Audit Contact Phone:	
Audit Period:	2019-20
Prior Year:	

The following items are required:

- 1.) The independent auditor's report on financial statements and notes
- 2.) Excel spreadsheets including the Financial Position, Statement of Activities, Expenses, and Revenue worksheets.
- 3.) Report on internal controls over financial reporting and on compliance

The audit firm should include below should be included if applicable. Please explain the reason(s) if the items are not included. If the management letter response is not included, the management letter response will be submitted the following date (should be no later than 30 days from the report date).

Item	If not included, state the reason
Management Letter	
Management Letter Response	
Form 990	filing extension
Federal Single Audit (0122)	N/A
Corrective Action Plan	N/A

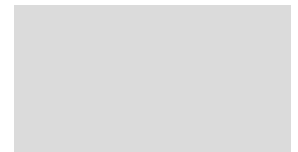
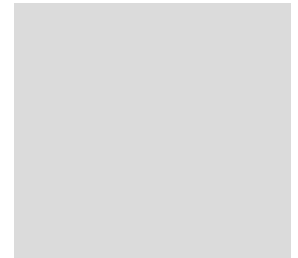
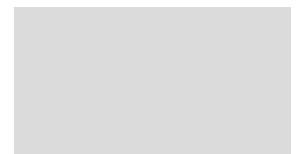
2020

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CURRENT ASSETS

Cash and cash equivalents
Grants and contracts receivable
Accounts receivables
Prepaid Expenses
Contributions and other receivables
Other current assets
TOTAL CURRENT ASSETS

\$	486,331	\$	
	71,415		-
	-		-
	138,189		
	93,602		
	-		
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	789,537		899,189



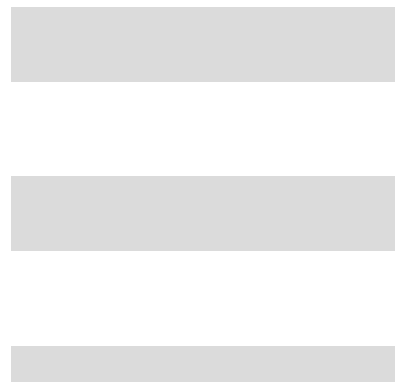
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CASH FLOWS - OPERATING ACTIVITIES

Increase (decrease) in net assets	\$	434,015	
Revenues from School Districts		-	-
Accounts Receivable		(93,602)	-
Due from School Districts		-	-
Depreciation		80,457	-
Grants Receivable		(37,990)	-
Due from NYS		(33,425)	-
Grant revenues		-	-
Prepaid Expenses		(138,189)	-
Accounts Payable		26,471	-
Accrued Expenses		104,091	-
Accrued Liabilities		-	-
Contributions and fund-raising activities		-	-
Miscellaneous sources		-	-
Deferred Revenue		-	-
Interest payments		-	-
Security Deposits		(57,450)	-
Deferred Lease Liability		376,000	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$	660,382	

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	No. of Positions	P3 T8461 Tm (-)Tj ET		Management anc General	Total	Total
		Regular Education	Special Education	Other Education	Total	Fundraising			
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	5.00	309,131	54,914	-	364,045	-	459,942	459,942	823,987
Instructional Personnel	6.00	343,447	128,246	-	471,693	-	-	-	471,693
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-
Total Salaries and Staff	11.00	652,578	183,160	-	835,738	-	459,942	459,942	1,295,680
Fringe Benefits & Payroll Taxes		134,945	37,875	-	172,820	-	95,109	95,109	267,929
Retirement		14,752	4,140	-	18,892	-	10,397	10,397	29,289
Management Company Fees		-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	49,464	49,464	49,464
Accounting / Audit Services		-	-	-	-	-	27,400	27,400	27,400
Other Purchased / Professional / Consulting Services		96,025	17,058	-	113,083	-	153,815	153,815	266,898
Building and Land Rent / Lease		625,399	111,096	-	736,495	-	135,980	135,980	872,475
Repairs & Maintenance		3,267	580	-	3,847	-	710	710	4,557
Insurance		25,588	4,545	-	30,133	-	5,563	5,563	35,696
Utilities		-	-	-	-	-	-	-	-
Supplies / Materials		127,246	23,572	-	150,818	-	-	-	150,818
Equipment / Furnishings		23,476	4,170	-	27,646	-	5,104	5,104	32,750
Staff Development		14,877	2,643	-	17,520	-	3,235	3,235	20,755
Marketing / Recruitment		74,332	13,204	-	87,536	-	16,162	16,162	103,698
Technology		87,750	15,588	-	103,338	-	19,079	19,079	122,417
Food Service		95,140	16,901	-	112,041	-	-	-	112,041
Student Services		-	-	-	-	-	-	-	-
Office Expense		1,910	339	-	2,249	-	57,820	57,820	60,069
Depreciation		57,672	10,245	-	67,917	-	12,540	12,540	80,457
OTHER		748	134	-	882	-	2,586	2,586	3,468
Total Expenses		\$ 2,035,705	\$ 445,250	\$ -	\$ 2,480,955	\$ -	\$ 1,054,906	\$ 1,054,906	\$ 3,535,861

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DPHQGPHQWV WR GHWHUPLQH LI WKH UHYHQX~~H~~ DQ~~G~~ H [S~~H~~ Q~~G~~ L~~W~~ X~~U~~ H

Result

:H REVHUYHG WKH &KDUWHU 6FKRRO↑L~~Q~~ D~~S~~ S~~H~~ D~~U~~ V~~W~~ K~~D~~ W UHYHQX~~H~~ DQ~~G~~ H [S~~H~~ Q~~G~~ L~~W~~ X~~U~~ H) 6 / X~~F~~
DSSHUV WKDW UHYHQX~~H~~ DQ~~G~~ H [S~~H~~ Q~~G~~ L~~W~~ X~~U~~ H L~~Q~~ W~~K~~ H S~~H~~ U~~L~~ R~~G~~

3URFHGXUH :H ZLOO VHOHFW D VDPSOHGR LIQH\$SRGEGWUHHV IURP

D 3D\UROO ± :H ZLOO VHOHFW LWHPVS DUURORO WKHHWRWDB
ZKLFKHYHU LV OHVV

E 2WKHU H[SHQGLWXUHV ± :H ZLOO VHOHFW LWHPV RU RI
FKDUJHG WR WKH JUDQW ZKLFKHYHU LV OHVV

F 8VLQJ WKH DERYH VHOHFWHG LWHPV ZH ZLOO

L 'HWHUPLQH LI WKHQHDSFRGGWQH ZVWKKWKHDSQWSDQG WKD
H[SHQGLWXUHV DSHQGLQJSHGUVRSUH

LL 'HWHUPLQH LI WKHQHDSFRGGWQH DSHQGLQJSHGUVRSUH EXGJHW FDWH

LLL 'HWHUPLQH LI WKHQHDSFRGGWQH DSHQGLQJSHGUVRSUH
F 1%a 7 &
F D€p ÂD€p F.€ Â€

3URFHGXU RU VFKRROV ZLWK D ZHLJKWHG ORWZHU ZGOLQJ WKH SH

D 2EWDLQ GRFXPHQW ROR O WFKDLWHG KBIHUKL V & KDO WURP6 WKRRO 2
ZHLJKWHG ORWWHU\

E 2EWDLQ WKH UHVXOWV RI WKH ZHLJKWHG ORWWHU\

x 1RWH WKDW ZHLJKWHG HIGH OFFROADS MEWHING FKLURW HCK HR WVB HU\ *
:/* :KHQ WKH :/* LV XVHG D FRS\ RIE M KRE V HURWHGHU V KBL
JHQHUDWHG DIWHU WKH :/* KDV FRQGXFWHG WKH ORWWHU\

Result

7KH &KDUWHU 6FKRRO GLG QRW KROIGR ZIQJHKU HBYORV WHU\ G

7KLV DJUHHG XSRQI \$PHRQ W GZDUH V FCGO F M HZG WLQ DV FRIU GDD WLRQ V W
WKH \$PHULFDQ , QLVHGL V X V O L R I \$ & F R X V L W O R Q W V H Q J D H H Z H U R D Q G G L
H[DPLQDWLRQ RU UHYLHZ WKH REMHFWLYH RI ZKLFK ZRXOG EH V
SURFHGXUHV \$FFRUGLQJO\ ZH GR FRRQV CHQ SURQ V V DFK ZHQ SRISL R
SURFHGXUHV RW KIDY H P F W M H W R F L Z B X D V G W K D Q W L R Q H W K D W S R U W H G W F

7KLV UHSRUW LV LQWHQGHG VROHO IDQG W K H X V H Z R 4 R U J N ' 6 & K D W M H C
DQG LW LV QRW Q G Q W K R Q G I G Q W R E W D H U H W I E D O Q R I Q H S R H F L I L H G S D U W

Mengel, Metzger, Baw & Co. LLP

5RFKHVWHU 1HZ <RUN
6HSWHPEHU

New York State Education Department

Request for Proposals for Financial Services

Board of Regents

2020-21 Budget & Cash Flow Forecast

General Instruction

1	Complete all required information.
2	Enter information in the appropriate cells.
3	Cells containing RTI transactions in the upper right triangle of the budget item.
4	School district or nonpublic agency. http://stateaid.ny.gov disid: []
5	The Agency should self-identify any negative items that indicate a need for assistance. For instance, student enrollment that would result in a significant decrease in state aid.

Bold Charter School

PROPOSED BUDGET FOR 2020-21

July 1, 2020 to June 30, 2021

DESCRIPTION OF ASSUMPTIONS: Please note assumptions when applicable

Please note: The student enrollment information is based on the current enrollment of 1,175 students.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FINANCIAL MANAGEMENT GENERAL	TOTAL
Total Revenue	3,417,200	300,000	0	0	4,204,000
Total Expenses	2,088,062	200,000	538,589	0	3,826,651
Net Income	1,329,138	100,000	(538,589)	0	890,549
Actual Student Enrollment	1,175	0	0	0	1,175
Total Paid Student Enrollment	0	0	0	0	0

PROGRAMS

REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FINANCIAL MANAGEMENT GENERAL	TOTAL
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REVENUE

REVENUES FROM STATE SOURCES

Program	Rate	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FINANCIAL MANAGEMENT GENERAL	TOTAL	Description
District of Columbia	1,937.00	2,271,926	443,414	-	-	2,715,340	Assumption of 2.7% cost per pupil and revenue cap - 100 target enrollment, 1,175 students
School District (State)	-	-	-	-	-	-	
School District (State)	-	-	-	-	-	-	
School District (State)	-	-	-	-	-	-	
School District (State)	-	-	-	-	-	-	
Special Education	-	-	241,894	-	-	241,894	
Stimulus	-	-	-	-	-	-	
Other	698,378	698,378	133,025	-	-	831,403	USDOE Title I & Assistance
Other State	10,074	10,074	2,287	-	-	12,361	EMMS
TOTAL REVENUE FROM STATE SOURCES		3,000,378	379,526	0	0	3,379,904	

REVENUE FROM FEDERAL FUNDING

Program	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FINANCIAL MANAGEMENT GENERAL	TOTAL	Description	
IDEA Special Education	-	-	10,500	-	-	10,500	IDEA
Title I	62,800	-	-	-	-	62,800	Title I
Title Funding - Other	10,964	2,068	-	-	-	13,032	Title I - Other
School Food Service (Free Lunch)	140,000	20,000	26,100	-	-	186,100	Free breakfast and lunch - NSLP
Grants	-	-	-	-	-	-	
Other	-	-	-	-	-	-	
TOTAL REVENUE FROM FEDERAL FUNDING	213,764	22,068	36,600	0	0	272,432	

LOCAL AND OTHER REVENUE

Program	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FINANCIAL MANAGEMENT GENERAL	TOTAL	Description	
Contributions and Donations	-	-	-	-	-	-	
Erated reimbursement	11,000	2,112	-	-	-	13,112	
Interest Income	-	-	-	-	-	-	
NYC	-	-	-	-	-	-	
Food Service	-	-	-	-	-	-	
Text Book	-	-	-	-	-	-	
Other Local Revenue	-	-	-	-	-	-	
TOTAL REVENUE FROM LOCAL AND OTHER SOURCES	11,000	2,112	0	0	0	13,112	

TOTAL REVENUE

TOTAL REVENUE	3,417,200	379,526	36,600	0	0	4,233,326	
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EXPENSES

ADMINISTRATIVE STAFF

Position	FTE	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FINANCIAL MANAGEMENT GENERAL	TOTAL	Description
Executive Management	1.00	-	-	-	148,526	148,526	Executive Director
Instructional Management	1.00	30,000	10,000	-	-	40,000	Instructional Director
Deans/Directors/Coordinators	1.00	10,760	14,500	-	-	25,260	Director of School Culture
CFO / Director of Finance	1.00	-	-	-	47,000	47,000	Director of Finance
Operations Manager	1.00	-	-	-	47,000	47,000	Director of Operations, Business Manager
Administrative Staff	2.00	-	-	-	-	-	
TOTAL ADMINISTRATIVE STAFF	6	173,040	32,960	0	142,526	348,526	

INSTRUCTIONAL STAFF

Position	FTE	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FINANCIAL MANAGEMENT GENERAL	TOTAL	Description
Teachers - Regular	3.33	127,000	0	-	-	127,000	Class Teachers
Teachers - SPED	1.00	-	72,000	-	-	72,000	SPEDPH
Substitute Teachers	-	-	-	-	-	-	
Teaching Assistants	4.00	234,360	0	-	-	234,360	Teaching Assistants

List exact titles and staff FTE's (E-D, from enrollment survey)

Bold Charter School

PROJECTED BUDGET FOR 2020-21

July 1, 2020 to June 30, 2021

Please Note: The student enrollment data is entered below in the enrollment section and will populate the data in row 10.

Total Revenue
Total Expenses
Net Income
Actual Student Enrollment
Total Paid Student Enrollment

EDUCATION	EDUCATION	OTHER	FUNDRAISING	GENERAL	TOTAL
3,271,200	602,550	500,000	-	4,054,000	8,327,750
2,385,145	300,500	-	-	1,201,200	3,886,845
885,997	44,030	-	-	(1,201,200)	149,827
148	28	-	-	-	176
-	-	-	-	-	-

PERSONNEL SERVICES

REGULAR EDUCATION, SPECIAL EDUCATION, OTHER, FUNDRAISING, MANAGEMENT GENERAL, TOTAL

Specialty Teachers	1,000	36,430	1,325,970	-	-	1,693,400	Cumulative Teacher
Aides	-	-	-	-	-	-	
Therapists & Counselors	-	-	-	-	-	-	
Other	-	120,290	24,010	74,614	-	218,914	Special Ed Support Staff
TOTAL INSTRUCTIONAL	1,000	156,720	1,350,000	-	-	1,506,720	

NON-INSTRUCTIONAL PERSONNEL COSTS

Nurse	-	-	-	-	-	-	
Librarian	-	-	-	-	-	-	
Custodian	-	-	-	-	-	-	
Security	-	-	-	-	-	-	
Other	-	-	-	-	-	-	

SUBTOTAL PERSONNEL SERVICES

PAYROLL TAXES AND BENEFITS

Payroll Taxes	-	78,571	20,428	-	33,542	132,541	10% Social Security and Medical
Fringe / Employee Benefits	-	158,828	41,415	-	67,415	267,658	Insurance, Transportation, Pension, etc.
Retirement / Pension	-	-	-	-	-	-	
TOTAL PAYROLL TAXES AND BENEFITS	-	237,399	61,843	-	100,957	399,199	

TOTAL PERSONNEL SERVICE COSTS

CONTRACTED SERVICES

Accounting / Audit	-	-	-	-	20,000	20,000	Audit
Legal	-	-	-	-	45,000	45,000	Legal
Management Company	-	-	-	-	-	-	
Nurse Services	-	-	-	-	-	-	
Food Service / School Lunch	-	-	-	-	-	-	
Payroll Services	-	-	-	-	18,158	18,158	HR Consultant
Special Ed Services	-	-	5,000	-	-	5,000	SPED Consultant
Other	-	12,600	2,400	-	140	15,040	Financial Consultant, Act
TOTAL CONTRACTED SERVICES	-	12,600	7,400	-	40,158	60,158	

SCHOOL OPERATIONS

Board Expenses	-	-	-	-	2,000	2,000	
Classroom / Teaching Supplies & Materials	-	71,070	43,547	-	-	114,617	
Special Ed Supplies & Materials	-	-	4,000	-	-	4,000	\$22/student
Textbooks / Workbooks	-	-	-	-	-	0	
Supplies & Materials	-	-	7,580	1,440	-	9,020	\$50/student
Equipment / Furniture	-	22,500	3,000	-	41,400	66,900	
Telephone	-	750	125	-	375	1,250	
Technology	-	8,000	1,800	-	24,000	33,800	\$45/student
Student Testing & Assessment	-	4,200	800	-	-	5,000	License
Field Trips	-	4,200	800	-	-	5,000	\$28/student
Transportation	-	4,200	800	-	-	5,000	\$28/student
Student Services	-	10,000	2,000	-	-	12,000	Summer
Office Expenses	-	18,000	3,000	-	0	21,000	\$180/student
Staff Development	-	16,210	1,088	-	-	17,298	\$100/student
Staff Recruitment / Marketing	-	22,744	4,336	-	-	27,080	\$150/student
School Meals / Lunch	-	17,700	28,000	-	-	45,700	\$259/student
Travel	-	0	1,000	-	-	1,000	
Fundraising	-	-	-	-	-	-	
Other	-	-	-	-	125,000	125,000	COVID-19



JPMorgan Chase Bank, N.A.
 P O Box 182051
 Columbus, OH 43218-2051

May 30, 2020 through June 30, 2020

Account Number:

www.Chase.com
 1-877-425-8100

	INSTANCES	AMOUNT
Beginning Balance		\$75,004.38
Ending Balance	1	\$75,006.35

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		

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

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

- Your name and account number
- The dollar amount of the suspected error
- A description of the error or transfer you are unsure of, why you believe it is an error, or why you need more information.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC TRANSACTIONS: Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the Account Rules and Regulations or other applicable account agreement that governs your account. Deposit products and services are offered by JPMorgan Chase Bank, N.A. Member FDIC



JPMorgan Chase Bank, N.A. Member FDIC



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

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