

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL

FINANCIAL STATEMENTS

JUNE 30, 2015

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR JUNE 30, 2014)

Draft

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
St. Hope Leadership Academy Charter School

Report on the Financial Statements

We have audited the accompanying financial statements of St. Hope Leadership Academy Charter School (the "School") which comprise the statements of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School's preparation and fair presentation of the financial statements 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 the School's internal control. Accordingly we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Hope Leadership Academy Charter School as of June 30, 2015, 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.

Report on Summarized Comparative Information

We have previously audited St. Hope Leadership Academy Charter School's 2014 financial statements and we expressed an unmodified opinion on those audited financial statements in our report dated October 23, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 03, 2015, on our consideration of St. Hope Leadership 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 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 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 St. Hope Leadership Academy Charter School's internal control over financial reporting and compliance.

New York, NY
September 03, 2015

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2015

(WITH SUMMARIZED COMPARATIVE INFORMATION AT JUNE 30, 2014)

ASSETS	2015	2014
Cash	\$ 1,461,317	\$ 2,247,647
Cash - restricted	75,265	75,242
Grants and other receivables	22,243	53,325
Prepaid expenses and other assets	102,981	127,691
Due from New York City Department of Education	26,109	-
Property and equipment, net	915,645	413,063
Deposit on construction	-	326,727
	\$ 2,603,560	\$ 3,243,695
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 61,018	\$ 51,137
Accrued salaries and other payroll related expenses	259,360	206,011
	320,378	257,148
Net assets - unrestricted	2,283,182	2,986,547
	\$ 2,603,560	\$ 3,243,695

The accompanying notes are an integral part of these financial statements.

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2015

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2014)

	2015	2014
OPERATING REVENUE		
State and local per pupil operating revenue	\$ 4,460,489	\$ 4,682,560
Federal grants	200,934	253,454
State grants	39,893	23,845
	<u>4,701,316</u>	<u>4,959,859</u>
EXPENSES		
Program services:		
General education	3,497,694	3,315,187
Special education	1,292,604	1,174,370
Management and general	619,502	573,959
	<u>5,409,800</u>	<u>5,063,516</u>
DEFICIENCY FROM SCHOOL OPERATIONS	<u>(708,484)</u>	<u>(103,657)</u>
SUPPORT AND OTHER INCOME		
Interest income	5,119	5,107
	<u>5,119</u>	<u>5,107</u>
CHANGE IN NET ASSETS	(703,365)	(98,550)
NET ASSETS - BEGINNING OF YEAR	<u>2,986,547</u>	<u>3,085,097</u>
NET ASSETS - END OF YEAR	<u>\$ 2,283,182</u>	<u>\$ 2,986,547</u>

The accompanying notes are an integral part of these financial statements.

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2015
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2014)

		Program Services			Supporting Activities	2015	2014
		General Education	Special Education	Total	Management and General		
Personnel Services Costs	No. of Positions						
Administrative staff personnel	5	\$ 146,115	\$ 56,198	\$ 202,313	\$ 316,279	\$ 518,592	\$ 492,010
Instructional personnel	39	2,163,210	837,265	3,000,475	-	3,000,475	2,851,871
Non-Instructional personnel	1	-	-	-	55,000	55,000	50,000
Total salaries and staff	45	2,309,325	893,463	3,202,788	371,279	3,574,067	3,393,881
Fringe benefits and payroll taxes		443,769	171,692	615,461	71,347	686,808	604,653
Retirement		84,827	32,819	117,646	13,638	131,284	130,602
Accounting and audit services		12,866	4,978	17,844	2,068	19,912	18,999
Other purchases, professional, consulting and services		23,421	4,878	28,299	93,000	121,299	127,338
Repairs and maintenance		3,012	1,165	4,177	484	4,661	6,144
Insurance		17,755	6,869	24,624	2,855	27,479	26,881
Supplies and materials		225,654	47,001	272,655	-	272,655	298,626
Equipment and furnishings		2,912	1,127	4,039	468	4,507	9,292
Staff development		36,909	7,688	44,597	826	45,423	76,350
Marketing and recruitment		72,513	18,503	91,016	3,060	94,076	36,255
Technology		53,039	20,520	73,559	8,527	82,086	92,752
Food service		-	-	-	-	-	3,761
Office expense		34,572	13,375	47,947	23,474	71,421	71,691
Depreciation and amortization		177,120	68,526	245,646	28,476	274,122	166,291
		\$ 3,497,694	\$ 1,292,604	\$ 4,790,298	\$ 619,502	\$ 5,409,800	\$ 5,063,516

The accompanying notes are an integral part of these financial statements.

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2015
 (WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2014)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating revenue	\$ 4,706,289	\$ 4,955,476
Cash paid to employees and suppliers	(5,047,738)	(4,909,337)
Interest received	5,096	5,071
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>(336,353)</u>	<u>51,210</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(449,977)	(55,174)
Deposit on construction	-	(326,727)
NET CASH USED IN INVESTING ACTIVITIES	<u>(449,977)</u>	<u>(381,901)</u>
NET DECREASE IN CASH	(786,330)	(330,691)
CASH - BEGINNING OF YEAR	<u>2,247,647</u>	<u>2,578,338</u>
CASH - END OF YEAR	<u>\$ 1,461,317</u>	<u>\$ 2,247,647</u>
Reconciliation of change in net assets to net cash (used in) provided by operating activities:		
Change in net assets	\$ (703,365)	\$ (98,550)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	274,122	166,291
Changes in operating assets and liabilities:		
Cash - restricted	(23)	(36)
Grants and other receivables	31,082	(9,728)
Prepaid expenses and other assets	24,710	61,210
Due from New York City Department of Education	(26,109)	5,345
Accounts payable and accrued expenses	9,881	(68,207)
Accrued salaries and other payroll related expenses	53,349	(5,115)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>\$ (336,353)</u>	<u>\$ 51,210</u>

The accompanying notes are an integral part of these financial statements.

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

1. NATURE OF THE ORGANIZATION

St. Hope Leadership Academy Charter School (the "School") is a not-for-profit college-preparatory public charter school in New York City pursuant to Article 56 of the Educational Law of the State of New York. On January 15, 2008, the Board of Regents of the University of the State of New York granted the School a provisional charter valid for a term of five years and renewable upon expiration. The School opened in the Fall of 2008 with grades five through seven, and currently serves students in grades five through eight. The School was issued a renewal to the original charter for five years expiring on June 30, 2018. The School aims to graduate self-motivated, industrious, and critically thinking leaders who are prepared to attend a four-year college, committed to serving others, and passionate about lifelong learning. The School features an extended school day and school year.

The School, as determined by the Internal Revenue Service, is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and under the corresponding provisions of the New York State tax laws. The School has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the IRC and qualifies for deductible contributions as provided in section 170(b)(1)(A)(ii) of the IRC.

The School's primary sources of income are from government funding.

The New York City Department of Education ("NYCDOE") provides free lunches and transportation directly to a majority of the School's students. The School collects money from children not entitled to free lunches to help defray the cost of school meals.

Beginning in August 2015, the School will no longer offer classes for students in fifth grade. The School shares space with a New York City public school and is not responsible for rent, utilities, custodial services, maintenance, or school safety. Approximately 30,000 feet of square footage is allocated to the School.

2. ACCOUNTING POLICIES

Financial Statement Presentation

The School's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The classification of a School's net assets and its support, revenues and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the three classes of net assets – permanently restricted, temporarily restricted, and unrestricted – be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Permanently Restricted - Net assets resulting from contributions and other inflows of assets whose use by the School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the School.

Temporarily Restricted - Net assets resulting from contributions and other inflows of assets whose use by the School is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the School pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities. However, if a restriction is fulfilled in the same period in which the contribution is received, the School reports the support as unrestricted.

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

2. ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (continued)

Unrestricted - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

Cash – Restricted

An escrow account of \$75,265 is held aside for contingency purposes as required by the NYCDOE.

Grants and Other Receivables

Grants and other receivables represent unconditional promises to give. Grants and other receivables are expected to be collected within one year, are recorded at net realizable value, and amount to \$22,243 and \$53,325 at June 30, 2015 and 2014, respectively. The School evaluates the collectability of the receivables and employs the allowance method. The School has determined that no allowance for uncollectible accounts for grants and other receivables is necessary as of June 30, 2015 and 2014. Such estimate is based on management's assessments of the creditworthiness of its grantors, the aged basis of its receivables, as well as current economic conditions and historical information.

Revenue Recognition

Revenue from the state and local governments resulting from the School's charter status is based on the number of students enrolled and is recorded when services are performed in accordance with the charter agreement.

Revenue from federal, state and local government grants and contracts are recorded by the School when qualifying expenditures are incurred and billable. Funds received in advance for which qualifying expenditures have not been incurred, if any, are reflected as refundable advances from state and local government grants in the accompanying statement of financial position.

Donated Services

The School may receive contributed legal services that are an integral part of its operations. Such services are only recorded as contributions in-kind, at their fair value, provided the services received create or enhance non-financial assets, require specified skills provided by individuals possessing those skills, and typically need to be purchased if not provided by donation. During the years ended June 30, 2015 and 2014, the School did not recognize any contributed goods and services.

Property and Equipment

Property and equipment are stated at cost and are depreciated on the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over lesser of the life of the asset or the period covered by the charter. The School has established a \$1,000 threshold above which assets are evaluated to be capitalized. Property and equipment acquired with certain government contract funds is recorded as an expense pursuant to the terms of the contract in which the government funding source retains ownership of the property. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized.

Impairments

The School reviews long-lived assets to determine whether there has been any permanent impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, the School recognizes an impairment loss. No impairment losses were recognized for the years ended June 30, 2015 and 2014.

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

2. ACCOUNTING POLICIES (CONTINUED)

Advertising

The School expenses advertising costs as incurred. The School incurred \$14,215 and \$5,048 of advertising costs for the years ended June 30, 2015 and 2014, respectively, which is included in the accompanying statement of functional expenses under marketing and recruitment.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications based upon benefits received.

Estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

Subsequent Events

The School has evaluated events through September 03, 2015, which is the date the financial statements were available to be issued.

Comparative Financial Information

The June 30, 2015 financial statements include certain prior year summarized comparative information in total but not by net asset class. In addition, only certain of the notes to the financial statements for June 30, 2014 are presented. As a result, the June 30, 2014 comparative information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such June 30, 2014 information should be read in conjunction with the School's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

Income Taxes

The School follows the accounting standard for uncertainty in income taxes. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, disclosure and transition.

The School files informational returns in the federal and New York State jurisdictions. With few exceptions, the School is no longer subject to federal, state, or local income tax examinations for fiscal years before 2012.

The School believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year. Management believes that its nonprofit status would be sustained upon examination.

Should there be interest on underpayments of income tax, the School would classify it as "Interest Expense." The School would classify penalties in connection with underpayments of tax as "Other Expense."

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

2. ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncement

In May 2014, the Financial Accounting Standards Board ("FASB") issued an accounting standard update which affects the revenue recognition of entities that enter into either (1) certain contracts to transfer goods or services to customers or (2) certain contracts for the transfer of nonfinancial assets. The update indicates an entity should recognize revenue in an amount that reflects the consideration the entity expects to be entitled to in exchange for the goods or services transferred by the entity. The update is to be applied to the beginning of the year of implementation or retrospectively and is effective for annual periods beginning after December 15, 2018 and in interim periods in annual periods beginning after December 15, 2019. Early application is permitted but no earlier than annual reporting periods beginning after December 31, 2016. The School is currently evaluating the effect the update will have on its financial statements.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

3. AGREEMENT WITH SCHOOL FACILITY

The School shares space with P.S. 92, a New York City public school, located at 222 West 134th Street. As part of the New York City Chancellor's Charter School Initiative, the New York City Department of Education has committed this space to the School at no charge. The services provided by the New York City Department of Education to the charter school, such as rent, utilities, custodial services, maintenance and school safety services are also provided at no cost. The fair value of these facilities and services has not been included in the accompanying financial statements.

The School will be responsible for any overtime-related costs for services provided beyond the regular opening hours. For the years ended June 30, 2015 and 2014, the School did not incur any overtime fees.

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30,:

	2015	2014	Estimated Useful Lives
Furniture and fixtures	\$ 230,362	\$ 187,786	5 years
Computers and servers	593,067	559,257	3 years
Software	66,957	66,957	5 years
Leasehold improvements	787,952	87,634	5 years
	<u>1,678,338</u>	<u>901,634</u>	
Less: accumulated depreciation and amortization	<u>(762,693)</u>	<u>(488,571)</u>	
	<u>\$ 915,645</u>	<u>\$ 413,063</u>	

Depreciation and amortization expense for the years ended June 30, 2015 and 2014 was \$274,122 and \$166,291, respectively.

ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

5. COMMITMENTS

The School leases telecommunications equipment and copiers under a non-cancelable operating lease which will expire in 2017. Future minimum lease payments are as follows:

<u>June 30,</u>	
2016	\$ 4,188
2017	<u>3,839</u>
Total	<u>\$ 8,027</u>

The leasing expense for the years ended June 30, 2015 and 2014 was \$3,422 and \$4,742, respectively, which is included in the accompanying statement of functional expenses under office expense.

6. RETIREMENT PLAN

The School has adopted a defined contribution 401(k) profit sharing plan (the "Plan") which covers most of its employees. Employees are eligible to enroll in the Plan on the first day of the one month anniversary once they have worked at least 140 hours. Those employees who are employed on the last day of the Plan year (December 31st) are also eligible for employer contribution. The Plan provides for the School to contribute up to 5% of an employee's salary. The School contribution becomes vested on a straight-line basis over five years. For the years ended June 30, 2015 and 2014, retirement expense for the School was \$131,284 and \$130,602 respectively, which is included in fringe benefits and payroll taxes in the accompanying statement of functional expenses.

7. RISK MANAGEMENT

- A. The School is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School maintains commercial insurance to help protect itself from such risks.
- B. The School entered into contractual relationships with certain governmental funding sources. The governmental agencies may request return of funds as a result of noncompliance by the School, as well as additional funds for the use of facilities. The accompanying financial statements make no provision for the possible disallowance or refund.
- C. The School's charter was renewed in 2013 for an additional five years. Although the School anticipates that these renewals will be granted by the authorizers, no assurance can be provided that these will occur.

8. CONCENTRATIONS

- A. Financial instruments that potentially subject the School to a concentration of credit risk include cash accounts at a major financial institution that, at times, exceeded the Federal Deposit Insurance Corporation ("FDIC") insured limit of \$250,000.
- B. The School received approximately 95% of its total revenue from per pupil funding from the NYCDOE during the year ended June 30, 2015.
- C. The School's grants and other receivables consist of two major grantors at June 30, 2015.

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
St. Hope Leadership Academy Charter School

We have audited, 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, the financial statements of St. Hope Leadership Academy Charter School (the "School"), which comprise the statement of financial position as of June 30, 2015, 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 September 03, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting ("internal control") to determine the 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 the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of 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 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*.

We noted certain matters that we reported to management of the School in a separate letter dated September 03, 2015.

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 School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

New York, NY
September 03, 2015

Draft