NUASIN NEXT GENERATION CHARTER SCHOOL AND AFFILIATE

BRONX, NEW YORK

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

OTHER CONSOLIDATING FINANCIAL INFORMATION

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2021
(With Comparative Totals for 2020)

MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

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MENGEL METZGER BARR & CO. LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Nuasin Next Generation Charter School and Affiliate

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Nuasin Next Generation Charter School and Affiliate, which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated 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 Organization'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 consolidated financial statements.

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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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Nuasin Next Generation Charter School and Affiliate as of June 30, 2021, and the changes in their net assets, and their 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 Nuasin Next Generation Charter School and Affiliate's June 30, 2020 consolidated financial statements and we expressed an unmodified audit opinion on those consolidated audited financial statements in our report dated October 29, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Report Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2021 on our consideration of Nuasin Next Generation Charter School and Affiliate'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 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 Nuasin Next Generation Charter School and Affiliate's internal control over financial reporting and compliance.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 25, 2021

NUASIN NEXT GENERATION CHARTER SCHOOL AND AFFILIATE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021
(With Comparative Totals for 2020)

	June 30, 2021	June 30, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (including restricted cash of $1,824,918 and $1,822,508 respectively)	$ 6,190,327	$ 4,936,045
Investments	4,230,734	4,063,120
Grants and contracts receivable	604,476	283,915
Prepaid expenses	154,502	46,494
TOTAL CURRENT ASSETS	11,180,039	9,329,574
PROPERTY AND EQUIPMENT, net	26,824,398	27,041,546
OTHER ASSETS		
Security deposits	31,523	31,523
Cash in escrow	70,330	70,330
	101,853	101,853
TOTAL ASSETS	$ 38,106,290	$ 36,472,973
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of Paycheck Protection Program note payable	$ -	$ 498,504
Current portion of bonds payable	355,000	340,000
Accounts payable and accrued expenses	561,387	396,605
Accrued payroll and payroll taxes	629,024	846,885
Accrued compensated absences	85,644	87,543
TOTAL CURRENT LIABILITIES	1,631,055	2,169,537
OTHER LIABILITIES		
Paycheck Protection Program note payable, net of current portion	-	634,733
Bonds payable, net of unamortized bond issuance costs of $1,218,515 and $1,257,822, respectively	25,331,324	25,706,528
Reserve for payment of debt service	1,610,000	1,610,000
	26,941,324	27,951,261
TOTAL LIABILITIES	28,572,379	30,120,798
NET ASSETS - Without donor restrictions	9,533,911	6,352,175
TOTAL LIABILITIES AND NET ASSETS	$ 38,106,290	$ 36,472,973

The accompanying notes are an integral part of the consolidated financial statements.

NUASIN NEXT GENERATION CHARTER SCHOOL AND AFFILIATE

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2021
(With Comparative Totals for 2020)

	Year ended June 30, 2021	Year ended June 30, 2020
Operating revenue and support:		
State and local per pupil operating revenue	$ 11,845,229	$ 11,035,874
Federal grants	958,946	572,411
NYC DoE rental assistance	1,714,950	1,528,862
Investment income	8,755	243,840
Forgiveness of Paycheck Protection Program note payable	1,133,237	-
In-kind contributions	43,187	53,309
Miscellaneous income	21,866	31,753
TOTAL OPERATING REVENUE AND SUPPORT	15,726,170	13,466,049
Expenses:		
Program services:		
Educational services	9,033,989	9,338,752
Metropolitan Support Corporation	1,801,264	1,831,664
Management and general	1,709,181	1,525,270
TOTAL EXPENSES	12,544,434	12,695,686
CHANGE IN NET ASSETS	3,181,736	770,363
Net assets at beginning of year	6,352,175	5,581,812
NET ASSETS AT END OF YEAR	$ 9,533,911	$ 6,352,175

The accompanying notes are an integral part of the consolidated financial statements.

NUASIN NEXT GENERATION CHARTER SCHOOL AND AFFILIATE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2021
(With Comparative Totals for 2020)

	Year ended June 30,					
	2021					2020
	Program Services					
	Educational Services	Metropolitan Support Corporation	Sub-total	Management and General	Total	Total
Personnel services costs:						
Salaries	$ 5,330,987	$ -	$ 5,330,987	$ 863,607	$ 6,194,594	$ 5,817,709
Payroll taxes and fringe benefits	1,027,159	-	1,027,159	164,316	1,191,475	1,003,632
Total salaries and related costs	6,358,146	-	6,358,146	1,027,923	7,386,069	6,821,341
Professional fees and consultants	705,942	22,250	728,192	75,154	803,346	383,395
Management fees	191,327	-	191,327	191,327	382,654	923,156
Supplies and equipment purchases	470,361	-	470,361	96,495	566,856	1,075,271
Depreciation and amortization	120,193	490,380	610,573	-	610,573	615,620
Insurance	-	-	-	186,279	186,279	111,966
Interest	-	1,248,409	1,248,409	-	1,248,409	1,290,448
Occupancy and utilities	523,663	-	523,663	58,176	581,839	552,244
Printing	28,265	-	28,265	3,141	31,406	43,121
Staff development and recruitment	255,808	-	255,808	28,423	284,231	309,930
Telephone	40,603	-	40,603	4,511	45,114	147,343
Travel and parking	74,099	-	74,099	8,233	82,332	106,087
Dues and subscriptions	161,550	-	161,550	17,950	179,500	143,565
Other	104,032	40,225	144,257	11,569	155,826	172,199
	$ 9,033,989	$ 1,801,264	$ 10,835,253	$ 1,709,181	$ 12,544,434	$ 12,695,686

The accompanying notes are an integral part of the consolidated financial statements.

NUASIN NEXT GENERATION CHARTER SCHOOL AND AFFILIATE

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2021
(With Comparative Totals for 2020)

	Year ended June 30, 2021	Year ended June 30, 2020
CASH FLOWS - OPERATING ACTIVITIES		
Change in net assets	$ 3,181,736	$ 770,363
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	610,573	615,620
Bond premium amortization	(59,511)	(59,511)
Forgiveness of Paycheck Protection Program note payable	(1,133,237)	-
Amortization of bond issuance costs included in interest expense	39,307	39,307
Realized and unrealized investment gains	-	(126,912)
Changes in certain assets and liabilities affecting operations:		
Grants and contracts receivable	(320,561)	(119,171)
Prepaid expenses	(108,008)	(1,326)
Accounts payable and accrued expenses	106,102	(100,899)
Accrued payroll and payroll taxes	(217,861)	218,109
Accrued compensated absences	(1,899)	6,551
NET CASH PROVIDED FROM OPERATING ACTIVITIES	2,096,641	1,242,131
CASH FLOWS - INVESTING ACTIVITIES		
Purchases of property and equipment	(334,745)	(2,971,669)
Purchase of investments	(167,614)	(9,409,007)
Proceeds from sale of investments	-	9,514,933
NET CASH USED FOR INVESTING ACTIVITIES	(502,359)	(2,865,743)
CASH FLOWS - FINANCING ACTIVITIES		
Borrowings on Paycheck Protection Program note payable	-	1,133,237
Repayments of bonds payable	(340,000)	(325,000)
NET CASH (USED FOR) PROVIDED FROM FINANCING ACTIVITIES	(340,000)	808,237
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	1,254,282	(815,375)
Cash, cash equivalents, and restricted cash at beginning of year	5,006,375	5,821,750
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF YEAR	$ 6,260,657	$ 5,006,375

NUASIN NEXT GENERATION CHARTER SCHOOL AND AFFILIATE

CONSOLIDATED STATEMENT OF CASH FLOWS, Cont'd

YEAR ENDED JUNE 30, 2021
(With Comparative Totals for 2020)

	Year ended June 30, 2021	Year ended June 30, 2020
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Reconciliation of cash and restricted cash reported within the statement of financial position that sum to the total amounts shown in the statement of cash flows:		
Cash and cash equivalents	$ 6,190,327	$ 4,936,045
Cash in escrow	70,330	70,330
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 6,260,657	$ 5,006,375
Cash paid during the year for interest	$ 1,268,612	$ 1,310,651
NON-CASH OPERATING AND INVESTING ACTIVITIES		
Purchases of property and equipment in accounts payable	$ 58,680	$ -

The accompanying notes are an integral part of the consolidated financial statements.

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization

Nuasin Next Generation Charter School (the "Charter School") a New York not-for-profit Education Corporation, together with its wholly owned subsidiaries, 180 W. 165th Street LLC, (the "Company"), and Metropolitan Support Corporation (the "Corporation") (collectively, the "Organization") offers education services in classes from kindergarten through grade twelve in the Bronx, New York. The Charter School is a public charter school incorporated on June 24, 2009, pursuant to the New York Charter School Act of 1998. On March 28, 2019, the Charter School's charter was renewed through June 30, 2022.

The Charter School was the sole member of 180 W. 165th Street LLC, a limited liability company organized and existing under the law of the State of New York which was formed on June 14, 2017. The purpose of the Company was to become the borrower in a bond offering. The Company used the proceeds to acquire the Charter School's building, make improvements in the form of a roof-top gymnasium, and lease the space back to the Charter School.

Metropolitan Support Corporation is a not for profit organization incorporated in New York on June 15, 2017 for the purposes of acquiring the Charter School's sole membership interest in 180 W. 165th Street LLC and to engage in programs and activities to assist the Charter School in carrying on its mission.

In January 2019, the Charter School's Board of Trustees passed a resolution to transfer the sole membership interest in the Company to Metropolitan Support Corporation, a related entity. As a result, for financial statement purposes the activities of the Company and the Corporation are combined on the June 30, 2021 and 2020 consolidating statement of activities.

Effective July 1, 2021, the Charter School amended its charter and changed its name to Nuasin Next Generation Charter School. The Charter School was previously named Metropolitan Lighthouse Charter School.

Basis of accounting

The accompanying consolidated financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Principles of consolidation

The consolidated financial statements reflect the accounts and operations of the Charter School and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in the consolidated financial statements.

Classification of net assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Organization, the accounts of the Organization are maintained in accordance with the principles of accounting for not-for-profit organizations. This is the procedure by which resources are classified for reporting purposes into net asset groups, established according to their nature and purpose. Accordingly, all financial transactions have been recorded and reported by net asset group.

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

The assets, liabilities, activities, and net assets are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions
Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Trustees has discretionary control to use these in carrying on operations in accordance with the guidelines established by the Organization.

Net Assets With Donor Restrictions
Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Organization had no net assets with donor restrictions at June 30, 2021 or 2020.

Revenue recognition
Revenue from Exchange Transactions: The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Organization records substantially all revenues over time as follows:

State and local per pupil revenue
The Organization recognizes revenue as educational programming is provided to students throughout the year. The Organization earns state and local per pupil revenue based on the approved per pupil tuition rate of the public school district in which the pupil resides. The amount received each year from the resident district is the product of the approved per pupil tuition rate and the full-time equivalent student enrollment of the Charter School. Each NYS school district has a fixed per pupil tuition rate which is calculated annually by NYSED in accordance with NYS Education Law. Amounts are billed in advance every other month and payments are typically received in six installments during the year. At the end of each school year, a reconciliation of actual enrollment to billed enrollment is performed and any additional amounts due or excess funds received are agreed upon between the Organization and the district(s) and are paid or recouped. Additional funding is available for students requiring special education services. The amount of additional funding is dependent upon the length of time and types of services provided by the Organization to each student, subject to a maximum amount based upon a set rate for each district as calculated by NYSED.

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Rental assistance

Facilities rental assistance funding is provided by the New York City Dept of Education (NYCDOE) to qualifying charter schools located in the five boroughs of NYC. In order to receive rental assistance funding, a charter school must have commenced instruction or added grade levels in the 2014-15 school year or thereafter, and go through a space request process with the NYCDOE. If NYCDOE is not able to provide adequate space, the charter school can become eligible for rental assistance. Rental assistance is calculated as the lesser of 30% of the per-pupil tuition rate for NYC times the number of students enrolled, or actual total rental costs. As rental assistance is based on the number of students enrolled, revenue is recognized throughout the year as educational programming is provided to students.

There were no contract balances at June 30, 2021, 2020, or 2019.

Contributions

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions and unconditional promises to give are recorded as revenue in the appropriate class of net assets depending on the existence of any donor restrictions. A contribution that is received and expended in the same period for a specific purpose is classified as revenue without donor restrictions.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidating statement of activities and changes in net assets as net assets released from restrictions.

Grant revenue

Some of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants and contracts receivable in the accompanying consolidated statement of financial position. There were no amounts received prior to incurring qualifying expenditures, which would be reported as deferred revenue in the accompanying consolidated statement of financial position at June 30, 2021 and 2020. The Organization had received no cost-reimbursement grants that had not been recognized at June 30, 2021 because qualifying expenditures have not yet been incurred. The Organization received cost-reimbursement grants of approximately $96,000 that have not been recognized at June 30, 2020 because qualifying expenditures have not yet been incurred.

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Cash and cash equivalents
Cash balances are maintained at financial institutions located in New York and are insured by the Federal Deposit Insurance Corporation up to $250,000 at each institution. Cash equivalents include all high liquid instruments with maturities of three months or less when acquired. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Organization has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash and cash equivalents.

Cash in escrow
At the request of the NYC DOE, the Organization is required to establish a dissolution escrow fund in the amount of $70,000 as a contingency fund for dissolution expenses. As of June 30, 2021 and 2020, the balance of the account was $70,330.

Grants and contracts receivables
Grants and contracts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2021 and 2020.

Property and equipment
Property and equipment such as furniture and equipment is carried at cost less accumulated depreciation and amortization, which is provided on the straight-line method over the estimated useful lives of the respective assets (3 – 7 years). Building and building improvements are depreciated over 39 years. Leasehold improvements are capitalized at cost and amortized over the lesser of the term of the lease or the estimated useful life of the improvement.

Major renewals and betterments are capitalized, while repairs and maintenance are charged to operations as incurred. Upon sale or retirement, the related cost and allowances for depreciation are removed from the accounts and the related gain or loss is reflected in operations.

Investments
Investments are carried at fair value. Net appreciation (depreciation) in the fair value of investments, which includes realized and unrealized gains and losses on those investments, is reported in the consolidated statement of activities as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulations or by law. Cost basis is determined on the date of purchase.

Bond issuance costs
Bond issuance costs, which consist of deferred financing charges, are stated at cost and are amortized over the term of the bonds which vary from 3 to 35 years. The Organization shows bond issuance costs as a deduction from the carrying amount of bonds payable, net on the accompanying consolidated statement of financial position.

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Deferred lease (liability) receivable

180 West 165th Street LLC owns a facility and subleases it to the Charter School. The lease contains significant pre-determined fixed escalations of the base rent. In accordance with GAAP, the Charter School recognizes the related rent expense on a straight-line basis and records the difference between the recognized rental expense and the amounts paid under the lease as deferred lease liability.

In accordance with GAAP, 180 West 165th Street LLC recognizes the related rental income on a straight-line basis and records the difference between the recognized rental income and the amounts received under the lease as deferred lease receivable. The deferred lease liability and receivable are properly eliminated in the consolidated statement of financial position. In addition, the rental income and rental expense are also eliminated in the consolidated statement of activities and changes in net assets. See Note G for more detail.

Contributed services

The Organization receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. These services are not valued in the consolidated financial statements.

Tax exempt status

The Charter School and Metropolitan Support Corporation are tax-exempt organizations under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, are exempt from federal and state taxes on income.

The Charter School and Metropolitan Support Corporation file Form 990 tax returns in the U.S. federal jurisdiction. In addition, Metropolitan Support Corporation files a Form CHAR 500 in New York State. The LLC is a single member LLC and is disregarded for tax purposes. The tax returns for the years ended June 30, 2018 through June 30, 2021 are still subject to potential audit by the IRS. Management of the Charter School and Metropolitan Support Corporation believe they have no material uncertain tax positions and, accordingly will not recognize any liability for unrecognized tax benefits.

Marketing costs

The Charter School expenses marketing costs as they are incurred. Total marketing and recruiting costs approximated $284,000 and $310,000 for the years ended June 30, 2021 and 2020, respectively.

In-kind contributions

Gifts and donations other than cash are recorded at fair market value at the date of contribution. The Organization received donated textbooks and other technology related donations throughout the year. The fair market value of the donations was $43,187 and $53,309 for the years ended June 30, 2021 and 2020, respectively.

Use of estimates in the preparation of consolidated financial statements

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

New accounting pronouncements

Leases

In February 2016, the FASB issued a new standard related to leases to increase transparency and comparability among entities by requiring the recognition of right-of-use ("ROU") assets and lease liabilities on the consolidated statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases under current U.S. GAAP. For nonpublic entities, the FASB voted on May 20, 2020, to extend the guidance in this new standard to be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Organization is currently evaluating the provisions of this standard to determine the impact the new standard will have on the Organization's financial position or results of operations.

Gifts-in-kind

In September 2020, the FASB issued a new accounting update to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind. The update requires not-for-profit entities to present contributed nonfinancial assets separately on the statement of activities, apart from contributions of cash and other financial assets. In addition, the update requires not-for-profit entities to disclose in the notes to the financial statements a breakout of the different types of gifts-in-kind recognized, any donor restrictions associated with the gift, the valuation technique(s) used to arrive at the fair value measure, whether or not the gift-in-kind was monetized, and any policies on monetization. The update is effective for fiscal years beginning after June 15, 2021 and will be applied on a retrospective basis. The Organization is currently evaluating the provisions of this update to determine the impact it will have on the Organization's financial statements.

Comparatives for year ended June 30, 2020

The consolidated financial statements include certain prior year summarized comparative information in total but not by functional classification. Such information does not included sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Subsequent events

The Organization has conducted an evaluation of potential subsequent events occurring after the consolidated statement of financial position date through October 25, 2021, which is the date the consolidated financial statements are available to be issued. No subsequent events requiring disclosure were noted, except as disclosed above and in Note F.

NOTE B: LIQUIDITY AND AVAILABILITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, investments and accounts receivable. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program activities as well as the supporting services to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization anticipates collecting sufficient revenue to cover general expenditures not covered by restricted resources. Refer to the consolidated statement of cash flows which identifies the sources and uses the Organization's cash and cash equivalents and shows positive cash generated by operations for fiscal year 2021 and 2020. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following at June 30, 2021 and 2020:

	June 30,	
	2021	2020
Cash and cash equivalents	$ 6,190,327	$ 4,936,045
Investment at fair value	4,230,734	4,063,120
Grants and contracts receivable	604,476	283,915
Total financial assets available to management within one year	11,025,537	9,283,080
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restricted cash	(1,824,918)	(1,822,508)
Total financial assets available to management for general expenditures within one year	$ 9,200,619	$ 7,460,572

NOTE C: NET ASSETS

Net assets without donor restrictions are as follows:

	June 30,	
	2021	2020
Undesignated	$ 8,395,837	$ 5,357,157
Invested in property and equipment, net of related debt	1,138,074	995,018
	$ 9,533,911	$ 6,352,175

NOTE D: RESTRICTED CASH

Restricted cash includes amounts the Organization is required to segregate in connection with the issuance of the Revenue Bonds Series A and B, as described in Note I. These accounts are held by the Trustee. At June 30, 2021 and 2020, restricted cash consists of the following:

	June 30, 2021	June 30, 2020
Gymnasium project fund (1)	$ 208,858	$ 208,858
Expenses fund (2)	6,060	5,410
Debt service reserve fund (3)	1,610,000	1,608,240
	$ 1,824,918	$ 1,822,508

(1) The Gymnasium project fund is set aside for the construction of a roof top gymnasium.

(2) The Expenses fund was created for the purpose of paying annual fees to the bond issuer and rating agency.

(3) The Organization is required to set aside a debt service reserve fund to secure payments of the bond offering.

NOTE E: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30, 2021	June 30, 2020
Land	$ 4,900,000	$ 4,900,000
Building and improvements	19,416,570	19,416,570
Construction in progress	3,989,512	3,839,708
Furniture and equipment	1,080,190	836,569
	29,386,272	28,992,847
Less accumulated depreciation and amortization	2,561,874	1,951,301
	$ 26,824,398	$ 27,041,546

Depreciation and amortization expense for the years ended June 30, 2021 and 2020 was $610,573 and $615,620, respectively.

Construction in progress at June 30, 2021 and 2020 primarily relates to a gymnasium project. Property and equipment is not depreciated or amortized until the asset has been placed into service. The gymnasium project is complete and the Organization expects it to be placed in service during the year ending June 30, 2022.

NOTE F: LEASES

During 2018 the Organization entered into a lease with a third party for parking space located at 175th West 165th Street, Bronx NY, commencing on December 1, 2018. The fourteen-month lease calls for rent of $2,000 per month payable on the 1st of the month. The Organization had the option to continue the lease on a month-to-month basis at the end of the initial lease term. The lease required a security deposit of $2,000 which is included in the accompanying statement of financial position at June 30, 2021 and 2020. The Organization terminated the lease in the current year. Rent expense for this lease for the year ended June 30, 2020 was $20,050. There was no rent expense for this lease for the year ended June 30, 2021.

In 2016, the Organization entered into a lease with a third party for additional parking space located at 930 University Avenue, Bronx, NY. This agreement was amended in August 2019 extending the term until August 31, 2020 and amended again in August 2020 until August 31, 2021. In July 2021, this agreement was amended for two additional years until August 31, 2023. The two year lease calls for monthly rent of $6,550 to $6,812. The lease required a security deposit of $3,000 which is included in the accompanying statement of financial position at June 30, 2021 and 2020. In July 2021, an additional security deposit of $3,550 is payable to the landlord. Rent expense for this lease for the years ended June 30, 2021 and 2020 was $80,800 and $60,600, respectively. Future maturities on this lease are as follows:

Year ending June 30,	Amount
2022	$ 78,000
2023	81,220
2024	13,624
	$ 172,844

NOTE G: RELATED PARTY TRANSACTIONS

The Charter School is related to 180 West 165th Street LLC through common management. During 2017, the Charter School entered into a lease agreement with the related party for property located at 180 West 165th Street, Bronx NY, commencing on the date of January 5, 2018. The thirty-five-year lease calls for rent based on a fixed rent schedule provided in the sublease agreement. The Charter School has the option to renew the lease for 2 five-year terms at the end of the initial lease term. Rent paid to 180 West 165th Street LLC under the terms of this agreement was approximately $1,715,000 and $1,667,000 for the years ended June 30, 2021 and 2020, respectively. At June 30, 2021 and 2020, a deferred lease liability of $559,983 and $593,117, respectively is included in the accompanying consolidating statement of financial position for the Charter School. At June 30, 2021 and 2020, a deferred lease receivable of $559,983 and $593,117, respectively is included in the accompanying consolidating statement of financial position for the Organization. The deferred lease liability and receivable are properly eliminated in the consolidated statement of financial position. Rent expense and rental income for each of the years ended June 30, 2021 and 2020 was approximately $1,682,000. The rental income and rental expense are also eliminated in the consolidated statement of activities and changes in net assets.

The future minimum rental payments due to 180 West 165th Street LLC required under this lease agreement, which will be eliminated in future years, are as follows, which equate to the Charter School's future minimum payments on this agreement through June 2052:

NOTE G: RELATED PARTY TRANSACTIONS, Cont'd

Year ending June 30,	Amount
2022	$ 1,712,440
2023	1,711,058
2024	1,712,003
2025	1,711,917
2026	1,710,803
Thereafter	44,138,050
	$ 52,696,270

NOTE H: PAYCHECK PROTECTION PROGRAM NOTE PAYABLE

In response to the COVID-19 outbreak, in April 2020 the Organization applied for and was approved by a bank for a loan of $1,133,237 through the Paycheck Protection Program established by the Small Business Administration. The loan has a maturity of 2 years and an interest rate of 1%. The loan has the potential for forgiveness provided certain requirements are met by the Organization. The loan was funded in May 2020 and was included as Paycheck Protection Program note payable in the accompanying statement of financial position at June 30, 2020. The Organization met the requirements for forgiveness and in April 2021 the full amount of the loan was forgiven and is included as Forgiveness of Paycheck Protection Program note payable in the accompanying statement of activities and changes in net assets for the year ended June 30, 2021.

NOTE I: BONDS PAYABLE

On December 1, 2017, the Organization obtained financing of $25,725,000 from Build NYC Resource Corporation (the "Corporation"), a local development corporation of the City of New York, to finance the purchase of the School building and make improvements. In order to facilitate the purchase, the Corporation issued Revenue Bonds, Series 2017A $24,895,000 and Revenue Bonds Series 2017B $830,000 to finance the project and pay issuance costs. The proceeds from the bond issuance were loaned to the Organization. The Organization executed a promissory note in favor of the Corporation who endorsed the note to the bond trustees. The agreement calls for the Organization to use the proceeds net of issuance costs to finance the project.

NOTE I: BONDS PAYABLE, Cont'd

The bonds which require periodic payments bear interest ranging from 4% to 5% and are secured by the building. Bonds payable consist of the following at June 30:

	June 30, 2021	June 30, 2020
Revenue Bonds Series 2017A, interest rate ranging from 4%-5%, due June 1, 2022 through 2052	$ 24,895,000	$ 24,895,000
Revenue Bonds Series 2017B, interest rate of 5%, due June 1, 2020 through 2022	165,000	505,000
	25,060,000	25,400,000
Add: unamortized bond premium	1,844,839	1,904,350
Less: debt issuance costs, net of accumulated amortization	(1,218,515)	(1,257,822)
	25,686,324	26,046,528
Less: current portion of bonds payable	(355,000)	(340,000)
	$ 25,331,324	$ 25,706,528

The bonds principals maturing after June 1, 2025 are subject to mandatory redemptions by the Corporation prior to maturity.

Unamortized premium costs relating to the issuance of the Series A bond are $1,844,839 and $1,904,350 at June 30, 2021 and 2020, respectively. The unamortized premium costs are amortized over the term of the indebtedness of the total amount issued and included in bonds payable in the consolidated statements of financial position. Debt issuance costs, net of accumulated amortization total $1,218,515 and $1,257,822 as of June 30, 2021 and 2020, respectively, and are recorded as reduction in bonds payable on the accompanying consolidated statement of financial position.

Debt issuance costs consist of the following at June 30:

	June 30, 2021	June 30, 2020
Debt issuance costs	$ 1,356,089	$ 1,356,089
Less: accumulated amortization	(137,574)	(98,267)
	$ 1,218,515	$ 1,257,822

NOTE I: BONDS PAYABLE, Cont'd

The aggregate amount of principal payments subsequent to June 30, 2021 are as follows:

Year ending June 30,	Amount
2022	$ 355,000
2023	370,000
2024	390,000
2025	410,000
2026	430,000
Thereafter	23,105,000
	$ 25,060,000

Interest expense on the Series A and B bonds for the years ended June 30, 2021 and 2020 was $1,268,100 and $1,284,351, respectively.

In connection with the bonds payable, the Organization is required to maintain certain financial covenants. At June 30, 2021, the Organization was in compliance with these covenants.

NOTE J: RESERVE FOR PAYMENT OF DEBT SERVICE

In order to induce the Corporation to issue the bonds, the Organization entered into an agreement with the Charter School Financing Partnership LLC (the 'Enhancer") to help fund the debt service reserve fund. In December 2017, the Enhancer deposited $1,610,000 into the debt service reserve account and pledged that amount to the bond issuer. The Organization recorded the transaction as restricted cash and reserve for payment of debt service, respectively. At the end of the bond term, the debt service reserve fund will be returned to the Enhancer.

NOTE K: MANAGEMENT FEES

The Organization contracted the management of certain academic and business operations to Lighthouse Academies, Inc. The contract calls for an annual fee, a bonus provision for meeting certain milestones, and reimbursed expenses. In December 2020, the Organization signed a transition agreement to wind-down these services. For the years ended June 30, 2021 and 2020, total expense was $382,654 and $923,156, respectively.

NOTE L: CONTINGENCY

Certain grants and contracts may be subject to audit by funding sources. Such audits might result in disallowance of costs submitted for reimbursement by the Organization. Management is of the opinion that such disallowances, if any, will not have a material effect on the accompanying consolidated financial statements. Accordingly, no amounts have been provided in the consolidated accompanying financial statements for such potential claims.

NOTE M: CONCENTRATIONS

At June 30, 2021 and 2020, approximately 98% and 96% of receivables are due from federal agencies related to certain grant programs.

For the years ended June 30, 2021 and 2020, approximately 75% and 82% of total operating revenue and support came from per-pupil funding provided by New York State through the New York City School District, respectively. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

NOTE N: RETIREMENT PLAN

The Organization has a 401(k) Plan for employees who are at least 21 years old and have completed one month of service. The plan includes a safe harbor employer matching provision. The Organization must match employee contributions dollar for dollar, not to exceed 4% of compensation. Safe harbor contributions are immediately vested with the participants. For the years ended June 30, 2021 and 2020, employer contributions totaled $77,036 and $84,262, respectively.

NOTE O: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America ("GAAP") establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE O: FAIR VALUE MEASUREMENTS, Cont'd

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021 and 2020.

US Treasuries: Investments are valued at the closing price reported in the active market in which the treasuries are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Financial assets carried at fair value at June 30, 2021 are classified in the table as follows:

	Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Assets carried at fair value:				
Fixed income				
US Treasuries	$ -	$ 4,230,734	$ -	$ 4,230,734
Total assets at fair value	$ -	$ 4,230,734	$ -	$ 4,230,734

Financial assets carried at fair value at June 30, 2020 are classified in the table as follows:

	Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
Assets carried at fair value:				
Fixed income				
US Treasuries	$ -	$ 4,063,120	$ -	$ 4,063,120
Total assets at fair value	$ -	$ 4,063,120	$ -	$ 4,063,120

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the risk associated with investment securities, it is at least reasonably possible that changes in risk could materially affect the accompanying consolidated financial statements.

NOTE P: FUNCTIONAL EXPENSES

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include rent, repairs and maintenance which are allocated on a square footage basis, as well as salaries, benefits, payroll taxes and others which are allocated on the basis of time spent in each functional category or program.

NOTE Q: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The Elementary and Secondary School Emergency Relief Fund (ESSER Fund) was established to award grants to state and local educational agencies. The Organization has recognized $358,862 of revenue relative to ESSER grants during the year ended June 30, 2021.

NOTE R: RENEWAL PROCESS

The Charter School is currently in the process of renewing its charter as granted by the New York State Board of Regents. The Charter currently expires June 30, 2022. The renewal process includes review by Chancellor of the City of New York on behalf of the New York State Education Department of various operational and governance aspects, including fiscal health and internal controls, board governance, and academic performance. The Charter School has submitted its application for renewal. Upon review of the application and results, Chancellor of the City of New York on behalf of the New York State Education Department will determine if the charter should be renewed and if so, for how long. Successful charter renewals can range from one to five years. At this time, management of the Charter School expects the charter to be renewed.

NUASIN NEXT GENERATION CHARTER SCHOOL AND AFFILIATE

OTHER CONSOLIDATING FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATING FINANCIAL INFORMATION

Board of Trustees
Nuasin Next Generation Charter School and Affiliate

We have audited the consolidated financial statements of Nuasin Next Generation Charter School and Affiliate as of and for the year ended June 30, 2021, and we have issued our report thereon dated October 25, 2021, which contained an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2021 consolidating financial information hereinafter is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements for the year ended June 30, 2021, as a whole.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 25, 2021

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NUASIN NEXT GENERATION CHARTER SCHOOL AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021

ASSETS	Nuasin Next Generation Charter School	Metropolitan Support Corporation	Pre-Consolidated Total	Consolidating Eliminations	Consolidated Total
CURRENT ASSETS					
Cash and cash equivalents (including restricted cash of $1,824,918)	$ 4,269,409	$ 1,920,918	$ 6,190,327	$ -	$ 6,190,327
Investments	4,230,734	-	4,230,734	-	4,230,734
Grants and contract receivables	604,476	-	604,476	-	604,476
Prepaid expenses	154,502	-	154,502	-	154,502
TOTAL CURRENT ASSETS	9,259,121	1,920,918	11,180,039	-	11,180,039
PROPERTY AND EQUIPMENT, net	2,368,459	24,455,939	26,824,398	-	26,824,398
Deferred lease receivable	-	559,983	559,983	(559,983)	-
Security deposits	31,523	-	31,523	-	31,523
Cash in escrow	70,330	-	70,330	-	70,330
	101,853	559,983	661,836	(559,983)	101,853
TOTAL ASSETS	$ 11,729,433	$ 26,936,840	$ 38,666,273	$ (559,983)	$ 38,106,290

NUASIN NEXT GENERATION CHARTER SCHOOL AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION, Cont'd

JUNE 30, 2021

LIABILITIES AND NET ASSETS (DEFICIENCY)	Nuasin Next Generation Charter School	Metropolitan Support Corporation	Pre-Consolidated Total	Consolidating Eliminations	Consolidated Total
CURRENT LIABILITIES					
Current portion of bonds payable	$ -	$ 355,000	$ 355,000	$ -	$ 355,000
Accounts payable and accrued expenses	437,083	124,304	561,387	-	561,387
Accrued payroll and payroll taxes	629,024	-	629,024	-	629,024
Accrued compensated absences	85,644	-	85,644	-	85,644
TOTAL CURRENT LIABILITIES	1,151,751	479,304	1,631,055	-	1,631,055
OTHER LIABILITIES					
Bonds payable, net of current portion	-	25,331,324	25,331,324	-	25,331,324
Reserve for payment of debt service	-	1,610,000	1,610,000	-	1,610,000
Deferred lease liability	559,983	-	559,983	(559,983)	-
	559,983	26,941,324	27,501,307	(559,983)	26,941,324
TOTAL LIABILITIES	1,711,734	27,420,628	29,132,362	(559,983)	28,572,379
NET ASSETS (DEFICIENCY)					
without donor restrictions	10,017,699	(483,788)	9,533,911	-	9,533,911
TOTAL LIABILITIES AND NET ASSETS (DEFICIENCY)	$ 11,729,433	$ 26,936,840	$ 38,666,273	$ (559,983)	$ 38,106,290

NUASIN NEXT GENERATION CHARTER SCHOOL AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2021

	Nuasin Next Generation Charter School	Metropolitan Support Corporation	Pre-Consolidated Total	Consolidating Eliminations	Consolidated Total
Operating revenue and support:					
State and local per pupil operating revenue	$ 11,845,229	$ -	$ 11,845,229	$ -	$ 11,845,229
Federal grants	958,946	-	958,946	-	958,946
NYC DoE rental assistance	1,714,950	-	1,714,950	-	1,714,950
Investment income	6,482	2,273	8,755	-	8,755
Forgiveness of Paycheck Protection Program note payable	1,133,237	-	1,133,237	-	1,133,237
In-kind contributions	43,187	-	43,187	-	43,187
Rental income	-	1,681,816	1,681,816	(1,681,816)	-
Miscellaneous income	21,866	-	21,866	-	21,866
TOTAL OPERATING REVENUE AND SUPPORT	15,723,897	1,684,089	17,407,986	(1,681,816)	15,726,170
Expenses:					
Program services:					
Educational services	10,547,623	-	10,547,623	(1,513,634)	9,033,989
Metropolitan Support Corporation	-	1,801,264	1,801,264	-	1,801,264
Management and general	1,877,363	-	1,877,363	(168,182)	1,709,181
TOTAL EXPENSES	12,424,986	1,801,264	14,226,250	(1,681,816)	12,544,434
CHANGE IN NET ASSETS	3,298,911	(117,175)	3,181,736	-	3,181,736
Net assets (deficiency) at beginning of year	6,718,788	(366,613)	6,352,175	-	6,352,175
NET ASSETS (DEFICIENCY) AT END OF YEAR	$ 10,017,699	$ (483,788)	$ 9,533,911	$ -	$ 9,533,911