

LINK COMMUNITY CHARTER SCHOOL
MINUTES OF THE BOARD OF TRUSTEES MEETING
January 11, 2021 6:30 PM
Via Zoom

CALL TO ORDER

The meeting is called to order by Brenda Daughtry, chair, at 6:37 pm.

OPEN PUBLIC MEETINGS NOTICE: READING OF THE “SUNSHINE LAW” STATEMENT

Adequate notice of this meeting of the LCCS Board of Trustees, setting forth time, date and location, was provided by placing a notice with the *New Jersey Star Ledge and nj.com, Irvington Herald. East Orange Record, Orange Transcript* and *Essex Daily News* on November 24, 2020; by email to the city clerks of the four districts of residence and the county superintendent of education on November 24; by posting notice on the school website; and by communicating same to the Board of Trustees.

ROLL CALL

Member	Present	Absent
Barkely, Kaitlin	√	
Covington, Regina	√	
Daughtry, Brenda	√	
Ebanks, Shawna	√	
Holguin-Veras, Susana	√	
Marshall, Richard	√	
Petrillo, John	√	
Purefoy, Frances	√	
Smith, Denise		√

IN ATTENDANCE: NON-VOTING STAFF/BOARD ATTORNEY

Maria Pilar Paradiso, head of school
Sharon Machrone, board recording secretary
Bima Baje, school business administrator
Leslie Baynes, chief operating officer
Christine Martinez, Esq., board attorney

APPROVAL OF MINUTES

Resolution #011121-01: Be it Resolved that the Board of Trustees accepts and approves the minutes of the meeting held on December 14, 2020.

Moved by Mrs. Covington

Seconded by Mrs. Purefoy

Discussion: None

Vote: Voice; passed unanimously

APPROVAL OF AGENDA

Resolution #011121-02: Be it Resolved that the Board of Trustees accepts and approves the agenda for the meeting on January 11, 2021.

Moved by Mrs. Purefoy

Seconded by Mrs. Covington

Discussion: None

Vote: Voice; passed unanimously

PRESENTATION: Audit Report for the Year Ending June 30, 2020, N. Galleros & Koh, LLP

PUBLIC COMMENT

During the course of the board meeting the Board of Trustees offers members of the public an opportunity to address issues regarding the operation of LCCS. The Board reminds those individuals to take this opportunity to identify themselves by name and address and to limit their comments to items listed on the agenda and/or items directly related to the operation of the LCCS. Issues raised by members of the public may or may not be responded to by the Board. All comments will be considered, and a response will be forthcoming if and when appropriate. The Board asks that members of the public be courteous and mindful of the rights of other individuals when speaking. Specifically, comments regarding students and employees of the Board are discouraged and will not be responded to by the Board. Students and employees have specific legal rights afforded by the laws of New Jersey. The Board bears no responsibility, nor will it be liable for any comments made by members of the public. Members of the public should consider their comments in light of the legal rights of those affected or identified in their comments and be aware that they are legally responsible and liable for their comments. Comments by each member of the public choosing to speak are limited to 3 minutes.

CLOSING OF PUBLIC COMMENT

No members of the public were present.

ACKNOWLEDGMENT OF CORRESPONDENCE

Letter regarding litigation (to be discussed in Executive Session.)

EXECUTIVE SESSION

WHEREAS, the LCCS Board of Trustees from time to time must convene into Executive Session to discuss confidential matters including but not limited to personnel issues, litigation, matters of attorney/client privilege, and/or student matters.

NOW THEREFORE BE IT RESOLVED, the LCCS Board of Trustees shall move into Executive Session to discuss a matter of attorney/client privilege, a student matter, and a personnel matter.

BE IT FURTHER RESOLVED, the LCCS Board of Trustees may take action on this matter when the LCCS Board of Trustees later returns to public session.

BE IT FURTHER RESOLVED, that the minutes of the executive session will be released to the public in an appropriately redacted form within a reasonable period of time providing as much information as possible without violating any applicable privilege or confidentiality.

BE IT FURTHER RESOLVED, that the redacted portion of the executive session minutes will not be released until such time as the privilege or confidentiality is no longer applicable.

Moved by Mrs. Purefoy

Seconded by Ms. Holguin-Veras

Discussion: None

Vote: Roll Call; passed unanimously

The board left the open public meeting for Executive Session at 7 pm.

The board returned from the Executive session to the open public meeting at 8:36 pm.

HEAD OF SCHOOL

Head of School Report

See attached.

Approval of grant

Resolution #011121-03: Be it Resolved that the Board of Trustees approves the grant agreement from the New Jersey Children's Foundation, subject to attorney review, for \$15,814 to support LCCS' technology needs and to be used between January 1, 2021 and March 31, 2021, as recommended by the head of school.

Moved by Mrs. Purefoy

Seconded by Ms. Barkley

Discussion: None

Vote: Roll Call; passed unanimously

Ratification of resignation

Resolution #011121-04: Be it Resolved that the Board of Trustees ratifies head of school's acceptance of the resignation of Cherie DeRosa, effective Monday, January 4, 2021.

Moved by Mr. Covington

Seconded by Mr. Petrillo

Discussion: None

Vote: Roll Call; passed unanimously

Approval of grant application submission

Resolution #011121-05: Be it Resolved that the Board of Trustees approves the submission of the Charter Schools Program Grant through the NJ Public Charter Schools Association once the application period opens in February 2021, as recommended by the head of school.

Moved by Mrs. Purefoy

Seconded by Mrs. Covington

Discussion: None

Vote: Roll Call; passed unanimously

Approval of stipend

Resolution #011121-06: Be it Resolved that the Board of Trustees approves a stipend of \$2,500.00 for Maria Pilar Paradiso, head of school, who worked in the in-person program at Link from September 8 through November 3, 2020, as recommended by the board chair.

Moved by Mr. Covington

Seconded by Mrs. Purefoy

Discussion: None

Vote: Roll Call; passed unanimously

COMMITTEE REPORTS**Governance Committee****Committee Report**

Mrs. Machrone reported that the committee discussed impending litigation, a teacher resignation, and the continuance of remote learning through the third quarter.

Resolution #011121-07: Be it Resolved that the Board of Trustees amends Resolution 121420-03 to change the term of office of Kaitlin Barkley to December 2020 through June 2023, as recommended by the Governance Committee.

Moved by Mrs. Covington

Seconded by Mrs. Purefoy

Discussion: None

Vote: Roll Call; passed with one abstention (K. Barkley)

Finance and Facility Reports**Committee Report**

See attached.

Approval of financial reports

Resolution #011121-08: Be it Resolved that the Board of Trustees accepts and approves the Board Secretary Report and the Treasurer's Report for the month ending December, as recommended by the school business administrator.

Moved by Mrs. Covington

Seconded by Mr. Marshall

Discussion: None

Vote: Roll Call; passed unanimously

Approval of bills for payment

Resolution #011121-09: Be it Resolved that the Board of Trustees approves for payment the bills for goods and services provided to Link Community Charter School as listed in the Bill List, recommended by the school business administrator.

Moved by Ms. Ebanks

Seconded by Ms. Barkley

Discussion: None

Vote: Roll Call; passed unanimously

Approval of budget transfer

Resolution #011121-10: Be it Resolved that the Board of Trustees approves the attached budget transfer, as recommended by the school business administrator.

Moved by Mrs. Purefoy

Seconded by Ms. Ebanks

Discussion: None

Vote: Roll Call; passed unanimously

Approval of updated budget

Resolution #011121-11: Be it Resolved that the Board of trustees approves the updated school budget based on October 15, 2020 enrollment for submission to the NJDOE, as recommended by the school business administrator.

Moved by Mrs. Purefoy

Seconded by Ms. Barkley

Discussion: Mrs. Paradiso explained that the updated budgeted reflects low enrollment in Grade 5 and that it is unlikely that enrollment will rise to 80 for this school year.

Vote: Roll Call; passed unanimously

Approval of the audit report

Resolution #011121-12: Be it Resolved that the Board of Trustees accepts, on the recommendation of the school business administrator, the audit report for the year ending June 30, 2020, as prepared and presented by Galleros & Koh, Accountants and Consultants, this evening.

Moved by Mr. Marshall

Seconded by Mr. Petrillo

Discussion: None

Vote: Roll Call; passed unanimously

Education Committee**Committee Report**

No report.

OLD BUSINESS**NEW BUSINESS****Walk-In Motions:**

Approval to continue remote only learning

Resolution #011121-13: Be it resolved that the Board of Trustees approves that Link Community Charter School continue with remote learning through March 26, 2020, as recommended by the head of school..

Moved by: Ms. Ebanks

Seconded by Mrs. Covington

Discussion: None

Vote: Roll call; passed unanimously

Approval of grant application

Resolution #011121-14: Be it resolved that the Board of Trustees approves the submission of an application through the Addressing Student Learning Loss grant in the amount of approximately \$156,425, as recommended by the head of school.

Moved by Mrs. Purefoy

Seconded by Mrs. Covington

Discussion: None

Vote: Roll call; passed unanimously

ANNOUNCEMENTS

The next regular board meeting will be held on Monday, February 8, 2021.

MOTION TO ADJOURN

Moved by Ms. Ebanks

Seconded by Mrs. Covington

Vote: Voice; passed unanimously

The meeting was adjourned at 9:20 pm.

These minutes represent a record of the actions taken by the Board of Trustees during the meetings and a summary of the discussions that took place. The minutes are not intended to be, nor are they, a verbatim record of the discussion on a particular item.

Respectfully submitted,



Sharon F. Machrone, Board Recording Secretary

Date: January 11, 2021

Approved by the Link Community Charter School Board of Trustees: February 8, 2021

Head of School Report, January 11, 2021

Link Enrollment Update:

Grade Level	Approved Enrollment	20/21 Enrolled & Attending	Enrollment in process	20/21 Wait List Students Status
5	80	74	1	Initial Lottery Results: 85 Accepted/1 Declined 137 total NEW applications Current Status: 0
6	80	79 (1 left for boarding school)	0	53 NEW
7	80	82	0	42 NEW applications
8	72	73	0	34 NEW applications
Total	304 (80 K-5 span) (232 6-8 span)	308 (74 K-5 span) (234 6-8 span)		

Universal Enrollment:

- Nothing new

COVID-19:

- Updates on numbers in Newark/NJ
- Mayor's Order: curfew reinstated until February
- Reopening TaskForce Meeting and HOS recommending remote through March 26th (end of quarter 3)
- Vaccination is expected to be provided to staff of Newark based schools (and possibly their household members) in February
- State Grant to support student remediation/intervention, the Addressing Student Learning Loss in the amount of \$156,425.

Instructional Program:

- We are using 2 evening paraprofessionals to support students who are struggling or not engaged. We are seeing some initial success.
- Developing a plan for 3rd and 4th quarter instruction to provide additional support and remediation.

- Black History Month evening presentation in the arts for families and daytime virtual classroom visits for students

State Reporting:

- Paraprofessional Statement of Assurance, January submission
- SSDS Semi Year Filing
- SDS for 2021-22

Standardized Testing

- Attending a meeting with the Director of Charter School Office and Assistant Commissioner of Performance on NJSLA

Request for Amendment of Charter

- We are looking at the Charter Schools Program Grant, 2 year grant program to support growth and some renovation costs, through the NJ Public Charter Schools Association
- Meeting scheduled with the Mayor and others will be scheduled in January



New Jersey
Children's Foundation

GRANT AGREEMENT

AGREEMENT between the New Jersey Children's Foundation ("NJCF" or "Grantor") and Link Community Charter School ("Grantee").

WHEREAS, Grantor is a non-profit corporation organized and operated for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code ("the Code"), and desires to provide a grant to Grantee to conduct educational and charitable activities;

WHEREAS, Grantee is a non-profit corporation organized and operated under Section 501(C)(3) of the Code; and

WHEREAS, the parties hereto recognize that every effort shall be made to safeguard the integrity of Grantor's tax status under Section 501(c)(3) of the Code;

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties, the parties agree as follows:

1. Grant Purpose, Amount, & Term

1.1. Amount. Grantor shall provide Grantee with a total of \$15,814 after the execution of this Agreement. Grantee may request additional funds from Grantor to us in accordance with this Agreement. The disbursement of additional funds is at the sole discretion of Grantor, and Grantor may grant or deny Grantee's request for additional funds at any time and for any reason. Additional funds disbursed pursuant to this Agreement will be subject to the terms of this Agreement.

1.2. Purpose. This grant is for the exclusive purpose of supporting Grantee's technology needs to address the digital divide in their school communities. The grant is to be used for the purchase of, or reimbursement for the purchase of, Chromebooks and internet connectivity to support Grantee's remote instruction program during the Covid-19 pandemic.

1.3. Restrictions on Grant.

1.3.1. Grantee shall not engage in any activity on behalf of Grantor that jeopardizes Grantor's status as a non-profit charity qualified to receive tax-deductible contributions under section 170(c) of the Code;

1.3.2. Grantee shall not, on behalf of Grantor or with the use of the Funds provided under the Agreement, intervene in any election or support of or oppose any political party or candidate for public office within the meaning of section 501(c)(3) or section 4955(d) of the Code;



1.3.3. On behalf of Grantor or with the use of the Funds provided under the Agreement, engage in the carrying on of propaganda, or otherwise attempting to influence legislation, within the meaning of section 501(c)(3) or section 4911(d) of the Code.

1.4. Expenditure of Grant Funds. All use of the funds by Grantee shall conform to federal, state, and local laws and regulations. The funds provided may be spent only in accordance with the provisions of this Agreement and within the approved budget and program specifications. Grantor reserves the right to exercise oversight, in whatever manner it deems suitable, with respect to Grantee's use of these funds.

1.5. Reversion of Grant Funds. Grantee will return to Grantor any unexpended Funds at the close of the grant period. Funds also shall be promptly returned if: Grantee loses its exemption from federal income tax or changes its tax-exempt status to another section or subsection of the Code; or if Grantor determines that Grantee has not performed in accordance with the terms of this Agreement.

1.6. Term. The term of this Agreement shall begin upon execution by both parties and shall be for the term of January 1, 2021 – March 31, 2021 or until the grant Funds are expended, whichever is earlier.

2. Reports to Grantor. Grantee agrees to submit a detailed and timely grant report covering each fiscal year during which Grantor's Funds are spent by Grantee under this Agreement. The report will cover Grantee's activities included in this Agreement and financial reports on the expenditure of Funds. Grantee's report must include sufficient detail to permit Grantor to report accurate expenditures on Grantor's annual Internal Revenue Service return.

3. Recordkeeping. Grantee shall keep records in accordance with sound and recognized accounting practices documenting performance of this Agreement. Grantee shall make all books, ledgers, accounts, files, computer records, and personnel involved in performing functions under this Agreement available to Grantor or its designated representatives, auditors, and legal counsel to determine compliance with the terms of the contract and applicable law.

4. No Employment Relationship. Nothing in this Agreement shall create, or be deemed to create, any relationship of employer and employee or of master and servant between Grantor and any individuals employed or hired by Grantee to conduct the program. Grantee is responsible for payment of all applicable obligations to state and/or federal governmental agencies, including, but not limited to, income tax, unemployment tax, business registration fees, etc.

5. Governing Law; Captions. Any legal action with respect to this Agreement shall be instituted in a state or federal court located in the state of New Jersey. The parties hereby irrevocably consent to the jurisdiction of the state and federal courts located in New Jersey. This Agreement may not be changed orally, but only by agreement in writing signed by the party against whom enforcement



New Jersey
Children's Foundation

of any waiver, change, modification or discharge is sought.

Section headings are for convenience of reference only and shall not be considered a part of this Agreement.

6. Indemnification. Grantee hereby agrees to indemnify and hold harmless Grantor, its affiliated organizations, and their directors, officers, employees, agents, and affiliates from and against any and all rights, claims, demands, causes of action, losses, liabilities, obligations, damages, and expenses (including attorneys' fees and expenses), which they may incur or be obligated to pay in any action, claim, or proceeding by any third party against them or any of them, for or by reason of (a) any breach by Grantee, or any of its employees, volunteers, contractors, representatives, or agents, of any of the representations, warranties, covenants or obligations made by Grantee in this Agreement, or (b) any acts or omissions of Grantee, its employees, volunteers, contractors, representatives, or agents (including but not limited to staff members) in connection with the use of Grantor's funds.

7. Insurance. Grantee shall obtain and maintain during the term of this Agreement, at its own expense, insurance coverage with the limits and terms and conditions set forth in the following: (a) Comprehensive General Liability Insurance, including coverage for contractual liability, property damage, personal injury, and bodily injury with minimum limits of \$1,000,000 per occurrence, including injury or death to any person.

All required insurance shall be primary and non-contributory relative to any insurance, self-insurance, or deductible insurance procured or maintained by Grantor, notwithstanding anything else to the contrary in the Grantee's policies or Grantor's policies. Grantee and its insurers expressly waive any right of contribution or subrogation from insurance held or owned by Grantor. All required insurance also shall state that it survives the termination, bankruptcy, or other ceasing of operations for whatever reason by Grantee.

Grantee shall cause its insurer(s) to endorse Grantor as an additional insured on each of Grantee's insurance policies. Upon request, Grantee shall provide to Grantor one or more certificate(s) of insurance evidencing the coverage outlined above, as well as copies of the endorsements affording Grantor additional insured status. The certificates of insurance shall provide that the policies may not be materially altered or canceled on less than fifteen (15) days' prior written notice to Grantor.

Grantee remains liable to Grantor for all required indemnification costs regardless of whether Grantee obtains insurance coverage.

8. Prior Agreements. This Agreement supersedes and terminates all prior agreements between the parties relating to this grant of Funds. Any prior agreements regarding different grants shall remain in full force and effect.

IN WITNESS WHEREOF, the Grantor and Grantee each has caused this Agreement to be signed by its



New Jersey
Children's Foundation

duly authorized representative as of the day and year written below.

New Jersey Children's Foundation

Link Community Charter School

(Signature of Authorized
Representative)

(Signature of Authorized
Representative)

(Printed Name and Title)

(Printed Name and Title)

(Date Signed)

(Date Signed)



Finance & Facilities Committee Report

January 11, 2021

Attendance:

- ☐ Leslie Baynes
- ☐ Bima Baje
- ☐ Shawna Ebanks
- ☐ Susanna Holgun-Veras

I. Financial Review

- a. Treasurer's Report:
 - i. As of December 31, 2020, total operating cash on hand \$1,419,480.94 net \$69,317.39 in outstanding vendor payments and \$24,062.16 employee checks.
 - The Payroll Protection Program account is now closed, all funds were used according to the guidelines under which the application was made and approved.
- b. Secretary's Report:
 - i. As of December 31, 2020
 - Received \$4,794.065 in revenue from state & federal sources
 - o \$2,310,716 in expenses have been paid
 - o \$2,666,903 encumbrances are pending payment
 - o \$783,026 remains unencumbered
- c. Operations
 - i. The audit presentation will be made at our January 11th meeting.

II. Facilities

- a. Removal of the underground oil storage tank in the courtyard will begin in the coming week.
- b. Lower level restroom renovation still underway, projected completion late February
- c. Repairs to heating system; boiler and steam pipes are continuing.

Interim Balance Sheet

ASSETS AND RESOURCES

ASSETS		
101 Cash in checking account	\$ 1,378,117.98	
102-106 Other cash equivalents	\$ 78,500.00	
Total cash		\$ 1,456,617.98
111 Investments		\$ 0.00
114 Investment interest receivable		\$ 0.00
121 Tax levy receivable		\$ 3,290,780.22
Accounts receivable		
132 Interfund	\$ 30,462.30	
141 Intergovernmental - state	\$ 351,863.00	
142 Intergovernmental - federal	\$ 0.00	
143 Intergovernmental - other	\$ (54,519.11)	
153 Other Accounts Receivable	\$ 0.00	
		\$ 327,806.19
Loans receivable		
131 Interfund	\$ 0.00	
151 Other Loans Receivable	\$ 0.00	
		\$ 0.00
199 Other current assets		\$ 4,550.00
RESOURCES		
301 Estimated revenues (from adjusted budget)	\$ 5,417,751.13	
302 Less: revenues collected or accrued	\$ (5,376,198.04)	
		\$ 41,553.09
TOTAL ASSETS AND RESOURCES		\$ 5,121,307.48

LIABILITIES AND FUND EQUITY

LIABILITIES		
401 Interfund loans payable	\$ 0.00	
402 Interfund accounts payable	\$ 0.00	
411 Intergovernmental accounts payable - state	\$ 0.00	
412 Intergovernmental accounts payable - federal	\$ (10,656.00)	
413 Intergovernmental accounts payable - other	\$ 0.00	
421 Accounts payable	\$ (42,429.79)	
422 Judgments payable	\$ 0.00	
430 Compensated absences payable	\$ 0.00	
431 Contracts payable	\$ 0.00	
451 Loans payable	\$ 777,846.00	
461 Accrued Salaries and Benefits	\$ 29,578.99	
481 Deferred revenues	\$ 5,000.00	
499 Other current liabilities	\$ 0.00	
Total liabilities		\$ 759,339.20

FUND EQUITY

Appropriated:

753 Reserve for encumbrances - current year			\$	2,629,587.52		
754 Reserve for encumbrances - prior year			\$	0.00		
760 Other reserves			\$	0.00		
771 Designated Fund Balance			\$	0.00		
772 Designated Fund Balance - ARRA/SEMI			\$	0.00		
601 Appropriations			\$	5,559,159.89		
602 Less: expenditures	\$	2,164,477.13				
603 Less: encumbrances	\$	2,629,587.52	\$	(4,794,064.65)	\$	765,095.24
Appropriations less expenditures					\$	3,394,682.76

Unappropriated:

770 Fund Balance, July 1, 2020	\$	1,108,694.28	
303 Less: budgeted fund balance	\$	<u>(141,408.76)</u>	
Unappropriated fund balance			\$ 967,285.52
Total fund equity			<u>\$ 4,361,968.28</u>

TOTAL LIABILITIES AND FUND EQUITY

\$ 5,121,307.48

RECAPITULATION OF FUND BALANCE - CURRENT YEAR ACTIVITY

	Budgeted	Actual	Variance
Appropriations	\$ 5,559,159.89	\$ 4,794,064.65	\$ 765,095.24
Less: Revenues	\$ (5,417,751.13)	\$ (5,376,198.04)	\$ (41,553.09)
Subtotal	\$ 141,408.76	\$ (582,133.39)	\$ 723,542.15
Less: adjustment to appropriations for Prior Year Encumbrances	\$ 0.00	\$ 0.00	\$ 0.00
Total current year budgeted fund balance	\$ 141,408.76	\$ (582,133.39)	\$ 723,542.15
Add: Unappropriated fund balance			\$ 967,285.52
Total of budgeted and unappropriated fund balance			\$ 1,690,827.67

Revenues/Sources of Funds

Acct Group	Group Title	Budgeted Est.	Transfers	Adj. Budget	Act to Date	Unrealized Under/(Over)
Recap	From Recap of Fund Balance	141,408.76	0.00	141,408.76	(582,133.39)	723,542.15
52xx	From Transfers	0.00	0.00	0.00	0.00	0.00
1xxx	From Local Sources	4,136,741.00	0.00	4,136,741.00	4,157,828.82	(21,087.82)
2xxx	From Intermediate Sources	0.00	0.00	0.00	0.00	0.00
3xxx	From State Sources	1,281,010.13	0.00	1,281,010.13	1,218,369.22	62,640.91
4xxx	From Federal Sources	0.00	0.00	0.00	0.00	0.00
5xxx	From Other Sources	0.00	0.00	0.00	0.00	0.00
Grand Totals		5,559,159.89	0.00	5,559,159.89	4,794,064.65	765,095.24

Fund 11 (Current Expense Fund)

Account Group	Group Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
Instructional Expense		2,556,411.10	6,931.60	2,563,342.70	935,950.31	1,335,903.82	291,488.57	0.00
Administrative		1,854,512.58	8,180.31	1,862,692.89	753,349.34	821,371.56	287,971.99	0.00
Support Services		1,118,236.21	0.00	1,118,236.21	474,226.43	486,875.10	157,134.68	0.00
Grand Totals for fund 11:		5,529,159.89	15,111.91	5,544,271.80	2,163,526.08	2,644,150.48	736,595.24	0.00

Fund 12 (Capital Outlay Fund)

Account Group	Group Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
Capital Outlay		30,000.00	0.00	30,000.00	951.05	548.95	28,500.00	0.00
Grand Totals for fund 12:		30,000.00	0.00	30,000.00	951.05	548.95	28,500.00	0.00

Grand Totals for all Subfunds of Fund 10:	5,559,159.89	15,111.91	5,574,271.80	2,164,477.13	2,644,699.43	765,095.24	0.00
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Revenues Summary

Acct Group	Group Title	Budgeted Est.	Transfers	Adj. Budget	Act to Date	Unrealized Under/(Over)
Recap	From Recap of Fund Balance	141,408.76	0.00	141,408.76	(582,133.39)	723,542.15
10-1200-000-011	Equalization/Lcl Lvy Aid-Local	737,682.00	0.00	737,682.00	737,682.00	0.00
10-1200-000-012	Equalization/Lcl Lvy Aid-State	3,399,059.00	0.00	3,399,059.00	3,399,059.00	0.00
10-1510-000-023	Interest	0.00	0.00	0.00	0.00	0.00
10-1900-000-023	Other Sources	0.00	0.00	0.00	0.00	0.00
10-1920-000-023	Contributions/Donations	0.00	0.00	0.00	0.00	0.00
10-1920-001-023	Fundraising	0.00	0.00	0.00	0.00	0.00
10-1980-000-023	Refund of Prior Yr Exp	0.00	0.00	0.00	0.00	0.00
10-1990-000-023	Miscellaneous Revenue	0.00	0.00	0.00	21,087.82	(21,087.82)
10-3100-000-012	Equalization/Lcl Lvy Aid-State	0.00	0.00	0.00	0.00	0.00
10-3130-000-015	Categorical Aid - Spec Ed	209,785.00	0.00	209,785.00	209,785.00	0.00
10-3177-000-016	Categorical Security Aid	146,832.00	0.00	146,832.00	146,832.00	0.00
10-3190-000-021	Other Unrestricted State Aid	0.00	0.00	0.00	37,733.00	(37,733.00)
10-3195-000-021	Consolidated Aid	747,552.00	0.00	747,552.00	747,552.00	0.00
10-3902-000-000	FICA/TPAF Reimbursement	176,841.13	0.00	176,841.13	76,467.22	100,373.91
10-4210-000-023	Federal Charter School Grant	0.00	0.00	0.00	0.00	0.00
Grand Totals		5,559,159.89	0.00	5,559,159.89	4,794,064.65	765,095.24

Minimum Expense General Ledger Report**Fund 11 (Current Expense Fund)**

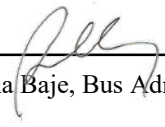
Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
11-130-100-101	Grade 7-8 Teacher	1,799,151.16	(38,700.00)	1,760,451.16	697,052.57	1,063,398.59	0.00	0.00
11-150-100-101	Home Instructions (Hours)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-190-100-106	Oth Sal for Inst	0.00	39,700.00	39,700.00	38,557.14	985.00	157.86	0.00
11-190-100-320	Purch Prof Svcs	387,600.00	(31,000.00)	356,600.00	60,651.15	78,529.12	217,419.73	0.00
11-190-100-330	Other Purch Svs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-190-100-610	General Supplies	70,000.00	6,931.60	76,931.60	25,340.32	27,503.16	24,088.12	0.00
11-190-100-640	Textbooks	45,700.00	0.00	45,700.00	9,078.68	13,069.53	23,551.79	0.00
11-190-100-890	Miscellaneous Expense	10,000.00	0.00	10,000.00	4,573.44	2,126.56	3,300.00	0.00
11-190-113-101	Substitute Teachers Days	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-200-100-101	Special Education Teacher	203,959.94	0.00	203,959.94	53,668.08	150,291.86	0.00	0.00
11-421-100-105	Stipends	40,000.00	30,000.00	70,000.00	47,028.93	0.00	22,971.07	0.00
Instructional Expense		2,556,411.10	6,931.60	2,563,342.70	935,950.31	1,335,903.82	291,488.57	0.00
11-000-230-100	Salaries	808,236.77	0.00	808,236.77	357,558.38	450,678.39	0.00	0.00
11-000-230-210	Benefits - Life Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-230-300	Purch Prof/Tech Svc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-230-330	Other Purch Services	57,350.00	0.00	57,350.00	40,581.12	12,502.00	4,266.88	0.00
11-000-230-331	Judgements Against Charters	106,850.00	0.00	106,850.00	5,208.00	24,792.00	76,850.00	0.00
11-000-230-332	Audit Fees	17,250.00	0.00	17,250.00	0.00	0.00	17,250.00	0.00
11-000-230-530	Communications/Telephone	34,585.00	4,457.41	39,042.41	9,039.99	21,407.31	8,595.11	0.00
11-000-230-590	Other Purchased Services (400-500 Series)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-230-610	Supplies & Materials	7,000.00	0.00	7,000.00	0.00	198.00	6,802.00	0.00
11-000-230-890	Miscellaneous Expense	2,400.00	0.00	2,400.00	132.10	0.00	2,267.90	0.00
11-000-230-895	Membership dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-290-500	Other Purchased Services (300-500 Series)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-291-230	Benefits - SS & Medicare	237,238.26	0.00	237,238.26	94,559.17	139,237.09	3,442.00	0.00
11-000-291-232	Benefits - NJ State Pension	165,000.00	0.00	165,000.00	0.00	0.00	165,000.00	0.00
11-000-291-250	State Unemployment Ins	55,502.55	0.00	55,502.55	343.34	55,159.21	0.00	0.00
11-000-291-260	Benefits - Workman's Comp	35,100.00	3,722.90	38,822.90	14,973.90	21,850.90	1,998.10	0.00
11-000-291-270	Benefits - Health Insurance	325,000.00	0.00	325,000.00	229,783.82	95,216.18	0.00	0.00
11-000-291-290	Benefits - FlexSpending Fees	3,000.00	0.00	3,000.00	1,169.52	330.48	1,500.00	0.00
Administrative		1,854,512.58	8,180.31	1,862,692.89	753,349.34	821,371.56	287,971.99	0.00
11-401-100-100	Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-421-100-106	Reading Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-213-100	Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-213-610	Nurse supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-214-000	Psychological Evaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-215-320	Speech Therapy	60,000.00	(10,000.00)	50,000.00	0.00	0.00	50,000.00	0.00
11-000-216-300	Purch Prof/Tech Svc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-216-320	Purch Prof Tech Svcs - P/OT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-219-320	Purch Prof Tech Svcs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-240-110	Supp Svs - Salaries	345,723.21	0.00	345,723.21	136,463.28	209,259.93	0.00	0.00
11-000-240-500	Other Purchased Services (400-500 Series)	196,600.00	0.00	196,600.00	56,659.31	65,477.05	74,463.64	0.00
11-000-251-830	Mortgage Payments-Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-251-831	Interest on Current Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-260-500	Other Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11-000-262-441	Rental of Land & Bldgs	328,000.00	0.00	328,000.00	191,333.31	136,666.69	0.00	0.00
11-000-262-520	Insurance	63,413.00	0.00	63,413.00	37,449.14	25,872.00	91.86	0.00
11-000-262-610	Supplies & Materials	23,000.00	0.00	23,000.00	0.00	0.00	23,000.00	0.00
11-000-262-620	Energy Costs	76,500.00	0.00	76,500.00	19,894.83	47,105.17	9,500.00	0.00
11-000-262-890	Miscellaneous Expense	25,000.00	10,000.00	35,000.00	32,426.56	2,494.26	79.18	0.00
11-000-270-512	Transp Other Than to/fr School	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Services		1,118,236.21	0.00	1,118,236.21	474,226.43	486,875.10	157,134.68	0.00
Grand Totals for fund 11:		5,529,159.89	15,111.91	5,544,271.80	2,163,526.08	2,644,150.48	736,595.24	0.00

Fund 12 (Capital Outlay Fund)

Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
12-000-100-730	Instructional Equipment	20,000.00	0.00	20,000.00	0.00	0.00	20,000.00	0.00
12-000-300-730	Non-Instructional Equipment	10,000.00	0.00	10,000.00	951.05	548.95	8,500.00	0.00
12-000-400-710	Purchase Land/Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12-000-400-722	Mortgage Payments-Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12-000-400-890	Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay		30,000.00	0.00	30,000.00	951.05	548.95	28,500.00	0.00
Grand Totals for fund 12:		30,000.00	0.00	30,000.00	951.05	548.95	28,500.00	0.00

Grand Totals for all Subfunds of Fund 10:	5,559,159.89	15,111.91	5,574,271.80	2,164,477.13	2,644,699.43	765,095.24	0.00
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Pursuant to N.J.A.C. 6A:23A-16.10(c)3, I certify that as of the date of this report no budgetary line item account has encumbrances and expenditures which in total exceed the line item appropriation in violation of 6A:23A-16.10(a).



Bima Baje, Bus Adm/Bd Sec

1/7/21

Date

Interim Balance Sheet

ASSETS AND RESOURCES

ASSETS		
101 Cash in checking account	\$ (157,054.11)	
102-106 Other cash equivalents	\$ 0.00	
Total cash		\$ (157,054.11)
111 Investments		\$ 0.00
114 Investment interest receivable		\$ 0.00
121 Tax levy receivable		\$ 0.00
Accounts receivable		
132 Interfund	\$ 0.00	
141 Intergovernmental - state	\$ 0.46	
142 Intergovernmental - federal	\$ 0.00	
143 Intergovernmental - other	\$ 0.00	
153 Other Accounts Receivable	\$ 0.00	
		\$ 0.46
Loans receivable		
131 Interfund	\$ 0.00	
151 Other Loans Receivable	\$ 0.00	
		\$ 0.00
199 Other current assets		\$ 0.00
RESOURCES		
301 Estimated revenues (from adjusted budget)	\$ 330,826.00	
302 Less: revenues collected or accrued	\$ (62,630.00)	
		\$ 268,196.00
TOTAL ASSETS AND RESOURCES		\$ 111,142.35

LIABILITIES AND FUND EQUITY

LIABILITIES		
401 Interfund loans payable		\$ 0.00
402 Interfund accounts payable		\$ 0.00
411 Intergovernmental accounts payable - state		\$ 0.00
412 Intergovernmental accounts payable - federal		\$ 0.00
413 Intergovernmental accounts payable - other		\$ 0.00
421 Accounts payable		\$ 12,125.00
422 Judgments payable		\$ 0.00
430 Compensated absences payable		\$ 0.00
431 Contracts payable		\$ 0.00
451 Loans payable		\$ 0.00
481 Deferred revenues		\$ 562.53
499 Other current liabilities		\$ 0.00
Total liabilities		\$ 12,687.53

FUND EQUITY				
Appropriated:				
753	Reserve for encumbrances - current year		\$	121,084.46
754	Reserve for encumbrances - prior year		\$	0.00
760	Other reserves		\$	0.00
771	Designated Fund Balance		\$	0.00
601	Appropriations	\$	446,958.00	
602	Less: expenditures	\$	232,371.18	
603	Less: encumbrances	\$	121,084.46	
Appropriations less expenditures			<u>\$</u>	<u>93,502.36</u>
				\$ 214,586.82
Unappropriated:				
770	Fund Balance, July 1, 2020		\$	0.00
303	Less: budgeted fund balance		\$	<u>(116,132.00)</u>
	Unappropriated fund balance			\$ (116,132.00)
	Total fund equity			<u>\$ 98,454.82</u>
TOTAL LIABILITIES AND FUND EQUITY				<u>\$ 111,142.35</u>

Revenues/Sources of Funds

Acct Group	Group Title	Budgeted Est.	Transfers	Adj. Budget	Act to Date	Unrealized Under/(Over)
Info Only	Revenue Req'd to Balance	116,132.00	0.00	116,132.00	290,825.64	(174,693.64)
52xx	From Transfers	0.00	0.00	0.00	0.00	0.00
1xxx	From Local Sources	0.00	0.00	0.00	0.00	0.00
2xxx	From Intermediate Sources	0.00	0.00	0.00	0.00	0.00
3xxx	From State Sources	0.00	0.00	0.00	0.00	0.00
4xxx	From Federal Sources	330,826.00	0.00	330,826.00	62,630.00	268,196.00
5xxx	From Other Sources	0.00	0.00	0.00	0.00	0.00
Grand Totals		446,958.00	0.00	446,958.00	353,455.64	93,502.36

Fund 20 (Special Revenue Fund)

Account Group	Group Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
Title IA - Improving Basic Pgms		186,373.00	0.00	186,373.00	146,238.73	22,203.27	17,931.00	0.00
Title I (Other Prog.)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friends of Link		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IDEA Part B		74,095.00	0.00	74,095.00	29,362.00	36,638.00	8,095.00	0.00
IDEA (Prog. 251)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title VI - Rural/Low Income		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title VI (Other Prog.)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title II A - Teach/Princ Train & Recruit		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title II A (Other Prog)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title II D - Enhance Ed Thru Tech.		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title II D (Other Prog)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title IV - Safe & Drug Free		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title IV (Other Prog)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title V - Innovative Pgms		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title V (Other Prog)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Character Education		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reallocated Title I		7,728.00	0.00	7,728.00	0.00	0.00	7,728.00	0.00
Digital Divide		62,630.00	0.00	62,630.00	48,667.24	13,962.76	0.00	0.00
CARES ACT		116,132.00	0.00	116,132.00	8,103.21	10,547.43	97,481.36	0.00
Corona Relief		0.00	0.00	0.00	0.00	37,733.00	(37,733.00)	0.00
Charter Grant		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Totals for fund 20:		446,958.00	0.00	446,958.00	232,371.18	121,084.46	93,502.36	0.00

Revenues Summary

Acct Group	Group Title	Budgeted Est.	Transfers	Adj. Budget	Act to Date	Unrealized Under/(Over)
Info Only	Revenue Req'd to Balance	116,132.00	0.00	116,132.00	290,825.64	(174,693.64)
20-4411-231-032	Title I	186,373.00	0.00	186,373.00	0.00	186,373.00
20-4413-234-032	Title I C/O	7,728.00	0.00	7,728.00	0.00	7,728.00
20-4415-260-032	Title VI	0.00	0.00	0.00	0.00	0.00
20-4416-261-032	Title VI C/O	0.00	0.00	0.00	0.00	0.00
20-4421-250-032	IDEA	74,095.00	0.00	74,095.00	0.00	74,095.00
20-4422-251-032	IDEA C/O	0.00	0.00	0.00	0.00	0.00
20-4451-270-032	Title II A	0.00	0.00	0.00	0.00	0.00
20-4452-272-032	Title II D	0.00	0.00	0.00	0.00	0.00
20-4453-271-032	Title II C/O	0.00	0.00	0.00	0.00	0.00
20-4471-280-032	Title IV	0.00	0.00	0.00	0.00	0.00
20-4473-281-032	Title IV C/O	0.00	0.00	0.00	0.00	0.00
20-4475-290-032	Title V	0.00	0.00	0.00	0.00	0.00
20-4476-000-000	Digital Divide	62,630.00	0.00	62,630.00	62,630.00	0.00
20-5000-000-035	Link Education Partners	0.00	0.00	0.00	0.00	0.00
20-6000-000-	Special Education Grant	0.00	0.00	0.00	0.00	0.00
Grand Totals		446,958.00	0.00	446,958.00	353,455.64	93,502.36

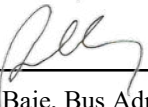
Minimum Expense General Ledger Report**Fund 20 (Special Revenue Fund)**

Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
20-231-100-100	Title I Sal for Inst	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-231-100-102	Summer Program	45,000.00	0.00	45,000.00	45,000.00	0.00	0.00	0.00
20-231-100-103	After School Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-231-100-104	Instructional Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-231-100-300	Purchased Services	120,000.00	0.00	120,000.00	97,796.73	22,203.27	0.00	0.00
20-231-100-500	Title I - Other Purchased Servs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-231-100-600	Supplies	12,931.00	0.00	12,931.00	0.00	0.00	12,931.00	0.00
20-231-200-100	Support Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-231-200-200	Benefits	3,442.00	0.00	3,442.00	3,442.00	0.00	0.00	0.00
20-231-200-300	Purchased Prof Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-231-200-600	Supplies	5,000.00	0.00	5,000.00	0.00	0.00	5,000.00	0.00
20-231-230-101	PGM Admin Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title IA - Improving Basic Pgms		186,373.00	0.00	186,373.00	146,238.73	22,203.27	17,931.00	0.00
20-234-100-100	Title I C/O	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title I (Other Prog.)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-100-101	Salaries-Instructional	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-100-102	After School Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-100-103	Summer Academy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-100-320	Purchase Prof Ed Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-100-610	Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-100-890	Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-230-100	Salaries-Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-230-330	Professional Tech Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-230-500	Other Purchase Services-Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-230-520	Communication/Tel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-230-610	Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-230-890	Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-240-300	Other Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-240-320	Purchased Ed Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-300-262-441	Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friends of Link		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-250-100-100	IDEA Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-250-100-600	IDEA Instr Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-250-200-200	Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-250-200-300	Professional Services	74,095.00	0.00	74,095.00	29,362.00	36,638.00	8,095.00	0.00
IDEA Part B		74,095.00	0.00	74,095.00	29,362.00	36,638.00	8,095.00	0.00
20-251-100-100	IDEA C/O	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IDEA (Prog. 251)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-260-100-100	Title VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-260-100-300	Title VI - Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title VI - Rural/Low Income		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-261-100-100	Title VI C/O	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title VI (Other Prog.)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-270-100-300	Title II A - Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-270-100-600	Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title II A - Teach/Princ Train & Recruit		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-271-100-100	Title II C/O	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title II A (Other Prog)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-272-100-300	Title II D - Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-272-100-600	Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-272-100-730	Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title II D - Enhance Ed Thru Tech.		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-273-100-100	Title II C/O	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title II D (Other Prog)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-280-100-100	Title IV - Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-280-100-300	Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title IV - Safe & Drug Free		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-281-100-100	Title IV C/O	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title IV (Other Prog)		0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fund 20 (Special Revenue Fund)

Expend. Account #	Account Title	Original Bgt	New App/Trnsf	Revised Bgt	Expenditures	Encumbrances	Avail Balance	Refunds
20-290-100-300	Title V - Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-290-100-320	Purchased Svcs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-290-100-600	Title V Part A - Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title V - Innovative Pgms		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-291-100-100	Title V C/O	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Title V (Other Prog)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-292-190-610	Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-292-190-890	Other Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Character Education		0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-235-200-300	Purchased Services	7,728.00	0.00	7,728.00	0.00	0.00	7,728.00	0.00
Reallocated Title I		7,728.00	0.00	7,728.00	0.00	0.00	7,728.00	0.00
20-293-100-600	Supplies	62,630.00	0.00	62,630.00	48,667.24	13,962.76	0.00	0.00
Digital Divide		62,630.00	0.00	62,630.00	48,667.24	13,962.76	0.00	0.00
20-477-100-101	Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-477-100-600	Supplies	105,000.00	0.00	105,000.00	0.00	8,198.24	96,801.76	0.00
20-477-200-200	Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-477-200-300	Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-477-200-600	Supplies	11,132.00	0.00	11,132.00	8,103.21	2,349.19	679.60	0.00
CARES ACT		116,132.00	0.00	116,132.00	8,103.21	10,547.43	97,481.36	0.00
20-479-100-100	Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-479-100-300	Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-479-100-600	Supplies	0.00	0.00	0.00	0.00	37,733.00	(37,733.00)	0.00
Corona Relief		0.00	0.00	0.00	0.00	37,733.00	(37,733.00)	0.00
20-400-200-101	Sped Teacher Sal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-400-200-200	Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-400-200-330	Purchase Prof Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-400-200-590	Other Purchase Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-400-200-610	Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charter Grant		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Totals for fund 20:		446,958.00	0.00	446,958.00	232,371.18	121,084.46	93,502.36	0.00

Pursuant to N.J.A.C. 6A:23A-16.10(c)3, I certify that as of the date of this report no budgetary line item account has encumbrances and expenditures which in total exceed the line item appropriation in violation of 6A:23A-16.10(a).


Bima Baje, Bus Adm/Bd Sec

1/7/21

Date

**REPORT OF THE TREASURER
TO THE BOARD OF TRUSTEES
LINK COMMUNITY CHARTER SCHOOL
ALL FUNDS**

FOR THE MONTH ENDING DECEMBER 31, 2020

		CASH REPORT			
FUNDS		(1) Beginning Cash Balance	(2) Cash Receipts/Transfers This Month	(3) Cash Disbursements/Transfers This Month	(4) Ending Cash Balance (1) + (2) - (3)
	GOVERNMENTAL FUNDS				
1	General Fund - Fund 10 - Operating	\$ 1,300,224.39	\$ 513,318.81	\$ 435,425.22	\$ 1,378,117.98
2	Charter Escrow	75,000.00	-	-	\$ 75,000.00
2	Special Revenue Fund - Fund 20	(232,600.61)	115,625.00	40,078.50	(157,054.11)
3	Total governmental funds (Lines 1 thru 2)	1,142,623.78	628,943.81	475,503.72	1,296,063.87
	ENTERPRISE FUND				
4	Food Service	23,536.87	-	-	23,536.87
	Total Enterprise funds (Lines 4)	23,536.87	-	-	23,536.87
	TRUST & AGENCY FUNDS				
5	Payroll Account	41,191.61	267,820.94	267,820.99	41,191.56
	PPP Account	-	-	10.00	(10.00)
6	Payroll Agency	34,689.36	40,271.12	29,239.44	45,721.04
7	Unemployment	25.00	-	-	25.00
8	Student Activity Account	12,149.80	802.80	-	12,952.60
9	Total Trust & Agency Funds (Lines 5 thru 8)	88,055.77	308,894.86	297,070.43	99,880.20
10	Total All Funds (Lines 3, 4 and 9)	\$ 1,254,216.42	\$ 937,838.67	\$ 772,574.15	\$ 1,419,480.94

Prepared and Submitted By:

Leslie Baynes
Chief Operating Officer

01/07/21

Date

**LINK COMMUNITY CHARTER SCHOOL
RECONCILIATION OF BOARD SECRETARY'S REPORT (A-148)
AND TREASURER'S REPORT (A-149)
FOR THE MONTH ENDING DECEMBER 31, 2020**

<u>Fund</u>		
10.101	General fund - Regular Account	\$ 1,378,117.98
10.106	Charter Escrow	75,000.00
20.101	Special Revenue Fund	(157,054.11)
60.101	Enterprise Fund	23,536.87
90.104	PPP Account	(10.00)
90.101	Payroll Account	41,191.56
90.103	Unemployment	25.00
91.101	Agency Account	45,721.04
95.101	Student Activity Account	12,952.60
Total Board Secretary's Records - A-148		<hr/> 1,419,480.94
Total Funds per Treasurer's Report		<hr/> 1,419,480.94
Difference		<hr/> \$ - <hr/>

LINK COMMUNITY CHARTER SCHOOL
TD Bank
OPERATING ACCOUNT - 430-2520237
FOR THE MONTH ENDING DECEMBER 31, 2020

	<u>BANK</u>	<u>BOOKS</u> <u>G/FUND</u>	<u>BOOKS</u> <u>S/REVENUE</u>	<u>BOOKS</u> <u>TOTAL</u>
BALANCE BEG. OF MONTH	\$ 1,109,644.94	\$ 1,300,224.39	\$ (232,600.61)	\$ 1,067,623.78
<u>Additions</u>				
Deposits	628,943.81	513,318.81	115,625.00	628,943.81
Total Receipts	628,943.81	513,318.81	115,625.00	628,943.81
<u>Deductions</u>				
Cash Disbursements	448,207.49	435,425.22	40,078.50	475,503.72
Total Disbursements	448,207.49	435,425.22	40,078.50	475,503.72
<u>BALANCE END OF MONTH</u>	1,290,381.26			
<u>RECONCILIATION</u>				
Less--Outstanding checks	69,317.39			
Deposit in transit				
ADJUSTED BALANCE END OF MONTH	\$ 1,221,063.87	\$ 1,378,117.98	\$ (157,054.11)	\$ 1,221,063.87

The following checks cleared during this period:

<u>Date</u>	<u>Check #</u>	<u>Vendor</u>	<u>Amount</u>	<u>Comment</u>
11/04/2020	3825	SHRM	\$219.00	
11/04/2020	3831	Turnitin, LLC	\$2,250.00	
11/04/2020	3838	Blick Art Materials	\$586.05	
11/04/2020	3840	City of Newark Division of Water	\$220.53	
11/04/2020	3846	Teach For America	\$4,000.00	
11/23/2020	3852	Link Community Charter School-Petty Cash	\$1,000.00	
12/09/2020	3859	LINK EDUCATION PARTNERS, INC	\$27,333.33	
12/09/2020	3860	Avaya Inc.	\$130.50	
12/09/2020	3861	CIT	\$1,676.30	
12/09/2020	3865	The Goodkind Group, LLC	\$23,935.41	
12/09/2020	3866	INVO HEALTHCARE ASSOCIATES	\$6,279.00	
12/09/2020	3867	Link High Technologies Inc.	\$5,261.25	
12/09/2020	3868	Maschio's Food Service Inc.	\$13,883.13	
12/09/2020	3869	Mindplay	\$200.00	
12/09/2020	3872	Perma-Bound	\$142.00	
12/09/2020	3873	Protective Measures	\$529.17	
12/09/2020	3874	PSE&G	\$6,645.00	
12/09/2020	3877	Verizon	\$449.52	
12/09/2020	3878	Verizon Fios	\$314.00	
12/09/2020	3879	Waste Management of New Jersey, Inc.	\$542.05	
12/09/2020	3881	IISC-Education	\$646.20	
12/09/2020	3882	Worrall Communications Newspapers, Inc.	\$48.84	
12/09/2020	3883	Horizon BCBS	\$31,622.35	
12/14/2020	3885	Verizon	\$443.54	
12/14/2020	3886	Success Communications Group	\$278.94	
12/14/2020	3887	AT&T Mobility	\$7,891.14	
12/14/2020	3889	Maria Paradiso	\$2,785.38	
12/15/2020	N0326	Link Community Charter School- Payroll	\$134,923.50	
12/31/2020	N0327	Link Community Charter School- Payroll	\$165,914.80	
Total of all checks cleared during this period:			\$440,150.93	

No Journal Entries cleared during this period.

No deposits remain outstanding after this statement period

No refunds are outstanding after this statement period:

The following checks are outstanding after this statement period:

<u>Date</u>	<u>Check #</u>	<u>Vendor</u>	<u>Amount</u>	<u>Comment</u>
09/06/2019	3351	ALLIED UNIVERSAL SECURITY SERVI	\$1,513.65	Acct #: 116846
09/09/2019	3360	Plainfield Board of Education	\$729.00	
09/09/2019	3363	Smithsonian	\$34.00	
04/06/2020	3589	City of Newark Division of Water	\$599.30	
07/10/2020	3693	Dr. Kia Grundy	\$3,000.00	
07/13/2020	3703	Newark Board of Education	\$26,603.58	
09/11/2020	3769	Heinemann Publishing	\$1,200.00	
09/11/2020	3779	RESOURCES FOR EDUCATORS	\$0.00	
11/05/2020	3847	Megan Siebecker	\$66.05	
12/09/2020	3857	Zoom Video Communications	\$30.00	
12/09/2020	3858	ALLIED UNIVERSAL SECURITY SERVI	\$5,674.91	Acct #: 116846
12/09/2020	3862	City of Newark Division of Water	\$305.57	
12/09/2020	3863	Delta-T Group North Jersey, Inc.	\$5,102.64	Acct #: 1176510
12/09/2020	3864	Fuel Education LLC	\$11,000.00	
12/09/2020	3870	New Jersey Manufacturers Insurance Compai	\$2,968.00	
12/09/2020	3871	Optimum	\$146.26	
12/09/2020	3875	Selective Insurance Company of America	\$5,139.00	
12/09/2020	3876	Staples Advantage	\$509.65	
12/09/2020	3880	Western Pest Services	\$1,575.50	Acct #: 48770006
12/14/2020	3884	School Specialty Marketplace	\$122.28	
12/14/2020	3888	Montclair Board of Education	\$2,998.00	

The total of all checks outstanding this period: \$69,317.39

The following Journal Entries are outstanding after this period:

<u>Date</u>	<u>Type</u>	<u>Amount</u>	<u>Comment</u>
7/1/20	Credit	\$220,873.66	
7/1/20	Debit	\$220,873.66	

The net total of all journal entries outstanding after this period is: \$0.00



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E

STATEMENT OF ACCOUNT

LINK COMMUNITY CHARTER SCHOOL INC
GENERAL FUND ACCOUNT
23 PENNSYLVANIA AVE
NEWARK NJ 07114

Page: 1 of 7
Statement Period: Dec 01 2020-Dec 31 2020
Cust Ref #: 4302520237-719-E-***
Primary Account #: 430-2520237

TD Business Premier Checking

LINK COMMUNITY CHARTER SCHOOL INC

Account # 430-2520237

ACCOUNT SUMMARY

Beginning Balance	1,109,644.94	Average Collected Balance	1,398,723.45
Deposits	225,591.33	Interest Earned This Period	0.00
Electronic Deposits	403,352.48	Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
Checks Paid	139,312.63	Days in Period	31
Electronic Payments	308,894.86		
Ending Balance	1,290,381.26		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
12/02	DEPOSIT	225,591.33
	Subtotal:	225,591.33

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
12/02	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	9,543.04
12/02	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	801.97
12/07	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	97,000.00
12/07	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	18,625.00
12/08	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	20,720.00
12/08	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	2,126.25
12/22	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	178,069.00
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	11,652.88
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	7,584.28
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	7,375.99
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	7,092.50
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	7,092.50
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	7,021.68
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	7,021.68
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	7,021.68
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	4,868.01
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	4,868.01
12/31	CCD DEPOSIT, ST OF NEW JERSEY EFT PAYMT 46561448700	4,868.01
	Subtotal:	403,352.48

Call 1-800-937-2000 for 24-hour Bank-by-Phone services or connect to www.tdbank.com

Begin by adjusting your account register as follows:

- Subtract any services charges shown on this statement.
- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

1. Your ending balance shown on this statement is:
2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
3. Subtotal by adding lines 1 and 2.
4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

1	Ending Balance	1,290,381.26
2	Total Deposits	+
3	Sub Total	
4	Total Withdrawals	-
5	Adjusted Balance	

2 DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		2

[illegible]

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		4

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your statement or write to:

**TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston,
Maine 04243-1377**

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

- Your name and account number.
- A description of the error or transaction you are unsure about.
- The dollar amount and date of the suspected error.

When making a verbal inquiry, the Bank may ask that you send us your complaint in writing within ten (10) business days after the first telephone call.

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

INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

In case of Errors or Questions About Your Bill:

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at P.O. Box 1377, Lewiston, Maine 04243-1377 as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.

**Bank**

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STATEMENT OF ACCOUNT

LINK COMMUNITY CHARTER SCHOOL INC

Page: 3 of 7
 Statement Period: Dec 01 2020-Dec 31 2020
 Cust Ref #: 4302520237-719-E-***
 Primary Account #: 430-2520237

DAILY ACCOUNT ACTIVITY**Checks Paid**

No. Checks: 27

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
12/02	3825	219.00	12/31	3872*	142.00
12/17	3831*	2,250.00	12/24	3873	529.17
12/01	3838*	586.05	12/23	3874	6,645.00
12/16	3840*	220.53	12/28	3877*	449.52
12/22	3846*	4,000.00	12/28	3878	314.00
12/02	3852*	1,000.00	12/29	3879	542.05
12/31	3859*	27,333.33	12/28	3881*	646.20
12/28	3860	130.50	12/24	3882	48.84
12/28	3861	1,676.30	12/28	3883	31,622.35
12/29	3865*	23,935.41	12/28	3885*	443.54
12/29	3866	6,279.00	12/29	3886	278.94
12/29	3867	5,261.25	12/30	3887	7,891.14
12/29	3868	13,883.13	12/21	3889*	2,785.38
12/29	3869	200.00			
Subtotal:					139,312.63

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
12/11	eTransfer Debit, Online Xfer Transfer to CK 4301373893	7,253.76
12/14	eTransfer Debit, Online Xfer Transfer to CK 4301373885	118,414.82
12/14	eTransfer Debit, Online Xfer Transfer to CK 4301373893	16,508.68
12/31	eTransfer Debit, Online Xfer Transfer to CK 4301373885	149,406.12
12/31	eTransfer Debit, Online Xfer Transfer to CK 4301373893	16,508.68
12/31	eTransfer Debit, Online Xfer Transfer to CK 4301373926	802.80
Subtotal:		308,894.86

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	1,109,644.94	12/21	1,334,814.31
12/01	1,109,058.89	12/22	1,508,883.31
12/02	1,343,776.23	12/23	1,502,238.31
12/07	1,459,401.23	12/24	1,501,660.30

Call 1-800-937-2000 for 24-hour Bank-by-Phone services or connect to www.tdbank.com

**Bank**

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STATEMENT OF ACCOUNT

LINK COMMUNITY CHARTER SCHOOL INC

Page: 4 of 7
Statement Period: Dec 01 2020-Dec 31 2020
Cust Ref #: 4302520237-719-E-***
Primary Account #: 430-2520237

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
12/08	1,482,247.48	12/28	1,466,377.89
12/11	1,474,993.72	12/29	1,415,998.11
12/14	1,340,070.22	12/30	1,408,106.97
12/16	1,339,849.69	12/31	1,290,381.26
12/17	1,337,599.69		

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LINK COMMUNITY CHARTER SCHOOL
TD Bank
ACCOUNT #430-6745089
FOR THE MONTH ENDING DECEMBER 31, 2020

	<u>BANK</u>	<u>BOOKS</u>
BALANCE BEG. OF MONTH	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>
RECEIPTS		
	0.00	0.00
Total Receipts	<u>0.00</u>	<u>0.00</u>
DISBURSEMENTS		
Disbursements	0.00	0.00
Total Disbursements	<u>0.00</u>	<u>0.00</u>
ADJUSTED BALANCE END OF MONTH	<u><u>\$ 75,000.00</u></u>	<u><u>\$ 75,000.00</u></u>

**Bank**

America's Most Convenient Bank®

E

STATEMENT OF ACCOUNT

LINK COMMUNITY CHARTER SCHOOL INC
CHARTER ESCROW ACCOUNT
23 PENNSYLVANIA AVE
NEWARK NJ 07114

Page: 1 of 2
Statement Period: Dec 01 2020-Dec 31 2020
Cust Ref #: 4356745089-717-E-###
Primary Account #: 435-6745089

TD Business Convenience Plus

LINK COMMUNITY CHARTER SCHOOL INC
CHARTER ESCROW ACCOUNT

Account # 435-6745089

ACCOUNT SUMMARY

Beginning Balance	75,000.00	Average Collected Balance	75,000.00
		Interest Earned This Period	0.00
Ending Balance	75,000.00	Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
		Days in Period	31

DAILY ACCOUNT ACTIVITY

No Transactions this Statement Period

Call 1-800-937-2000 for 24-hour Bank-by-Phone services or connect to www.tdbank.comBank Deposits FDIC Insured | TD Bank, N.A. | Equal Housing Lender 

Begin by adjusting your account register as follows:

- Subtract any services charges shown on this statement.
- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

1. Your ending balance shown on this statement is:
2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
3. Subtotal by adding lines 1 and 2.
4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

1	Ending Balance	75,000.00
2	Total Deposits	+
3	Sub Total	
4	Total Withdrawals	-
5	Adjusted Balance	

2 DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		2

[illegible]

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		4

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your statement or write to:

**TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston,
Maine 04243-1377**

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

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

INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

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LINK COMMUNITY CHARTER SCHOOL
TD Bank
ACCOUNT #430-1373918
FOR THE MONTH ENDING DECEMBER 31, 2020

	<u>BANK</u>	<u>BOOKS</u>
BALANCE BEG. OF MONTH	\$ 23,536.87	\$ 23,536.87
RECEIPTS		
	0.00	0.00
Total Receipts	<u>0.00</u>	<u>0.00</u>
DISBURSEMENTS		
Disbursements	0.00	0.00
Total Disbursements	<u>0.00</u>	<u>0.00</u>
BALANCE END OF MONTH	<u>\$ 23,536.87</u>	<u>\$ 23,536.87</u>
FUND 10 transfer		
Outstanding Check	-	
BALANCE PER BOOKS	<u>\$ 23,536.87</u>	<u>\$ 23,536.87</u>

**Bank**

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STATEMENT OF ACCOUNT

LINK COMMUNITY CHARTER SCHOOL INC
FOOD SERVICE FUND ACCOUNT
23 PENNSYLVANIA AVE
NEWARK NJ 07114

Page: 1 of 2
Statement Period: Dec 01 2020-Dec 31 2020
Cust Ref #: 4301373918-717-E-###
Primary Account #: 430-1373918

TD Business Convenience Plus

LINK COMMUNITY CHARTER SCHOOL INC
FOOD SERVICE FUND ACCOUNT

Account # 430-1373918

ACCOUNT SUMMARY

Beginning Balance	23,536.87	Average Collected Balance	23,536.87
		Interest Earned This Period	0.00
Ending Balance	23,536.87	Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
		Days in Period	31

DAILY ACCOUNT ACTIVITY

No Transactions this Statement Period

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4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

1	Ending Balance	23,536.87
2	Total Deposits	+
3	Sub Total	
4	Total Withdrawals	-
5	Adjusted Balance	

2 DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		2

[illegible]

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		4

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FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

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LINK COMMUNITY CHARTER SCHOOL
TD Bank
ACCOUNT #430-1373900
FOR THE MONTH ENDING DECEMBER 31, 2020

	<u>BANK</u>	<u>BOOKS</u>
BALANCE BEG. OF MONTH	<u>\$ 25.00</u>	<u>\$ 25.00</u>
RECEIPTS		
	0.00	0.00
Total Receipts	<u>0.00</u>	<u>0.00</u>
DISBURSEMENTS		
Disbursements	0.00	0.00
Total Disbursements	<u>0.00</u>	<u>0.00</u>
ADJUSTED BALANCE END OF MONTH	<u><u>\$ 25.00</u></u>	<u><u>\$ 25.00</u></u>



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STATEMENT OF ACCOUNT

LINK COMMUNITY CHARTER SCHOOL INC
UNEMPLOYMENT TRUST ACCOUNT
23 PENNSYLVANIA AVE
NEWARK NJ 07114

Page: 1 of 2
Statement Period: Dec 01 2020-Dec 31 2020
Cust Ref #: 4301373900-717-E-***
Primary Account #: 430-1373900

TD Business Convenience Plus

LINK COMMUNITY CHARTER SCHOOL INC
UNEMPLOYMENT TRUST ACCOUNT

Account # 430-1373900

ACCOUNT SUMMARY

Beginning Balance	25.00	Average Collected Balance	25.00
		Interest Earned This Period	0.00
Ending Balance	25.00	Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
		Days in Period	31

DAILY ACCOUNT ACTIVITY

No Transactions this Statement Period

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3. Subtotal by adding lines 1 and 2.
4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

1	Ending Balance	25.00
2	Total Deposits	+
3	Sub Total	
4	Total Withdrawals	-
5	Adjusted Balance	

2 DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		2

[illegible]

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		4

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

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LINK COMMUNITY CHARTER SCHOOL
TD Bank
PAYROLL ACCOUNT -430-1373885
FOR THE MONTH ENDING DECEMBER 31, 2020

	<u>BANK</u>	<u>BOOKS</u>
BALANCE BEG. OF MONTH	\$ 41,191.61	\$ 41,191.61
RECEIPTS		
Deposits	267,820.94	267,820.94
Total Receipts	<u>267,820.94</u>	<u>267,820.94</u>
Disbursements	243,758.83	267,820.99
Total Disbursements	<u>243,758.83</u>	<u>267,820.99</u>
Balance at End of Month	65,253.72	41,191.56
		0.00
Less: Outstanding Checks	<u>24,062.16</u>	<u>-</u>
ADJUSTED BALANCE END OF MONTH	<u>\$ 41,191.56</u>	<u>\$ 41,191.56</u>

Schedule of Outstanding Checks:

Employee Name	Date	Check #	Amount
Kennedy, Hannah	12/31/20	1051	1,555.39
Silver, Gregory	12/31/20	1052	833.02
Wright, Joven N	12/31/20	1053	417.98
Brooks, Monique	12/31/20	1054	453.41
Carrasco, Vidal	12/31/20	1055	2,025.46
Bradshaw, Erica D	12/31/20	1056	1,125.02
Dandie, Suzanne L	12/31/20	1057	459.65
Hannah, Karen	12/31/20	1058	1,555.39
Snyder, Claire	12/31/20	1059	855.35
Correa, Reinaldo	12/31/20	1060	810.70
TANELLA, ANNALYN	12/31/20	1061	833.02
Kennedy, Christopher	12/31/20	1062	810.69
Freer, Sarah	12/31/20	1063	833.03
Clauberg, James	12/31/20	1064	833.03
Gunther, Anna	12/31/20	1065	810.70
Alston, Asha H	12/31/20	1066	855.36
Hayward, Shaynie	12/31/20	1067	810.70
Locklear, Jeffery	12/31/20	1069	833.03
VOORHEES, AMANDA H	12/31/20	1070	833.03
Bragg, Wayne	12/31/20	1071	1,242.55
Wilson, Marlene C	12/31/20	1072	1,684.08
Mathis, Rashad	12/31/20	1073	1,606.87
Essien, Emmanuel	12/31/20	1074	400.00
Williamson, Tanisha	12/31/20	1075	400.00
Crawford, Jessica	12/31/20	1076	400.00
Okiche, Ugochukou	12/31/20	1077	200.00
Bryant, Gail D	12/31/20	1078	184.70
Campbell, Gail	12/31/20	1079	200.00
Crawford, Jessica	12/31/20	1080	200.00
			<u>24,062.16</u>



America's Most Convenient Bank®

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STATEMENT OF ACCOUNT

LINK COMMUNITY CHARTER SCHOOL INC
 PAYROLL ACCOUNT
 23 PENNSYLVANIA AVE
 NEWARK NJ 07114

Page: 1 of 3
 Statement Period: Dec 01 2020-Dec 31 2020
 Cust Ref #: 4301373885-717-E-###
 Primary Account #: 430-1373885

TD Business Convenience Plus

LINK COMMUNITY CHARTER SCHOOL INC
 PAYROLL ACCOUNT

Account # 430-1373885

ACCOUNT SUMMARY

Beginning Balance	41,191.61	Average Collected Balance	45,735.03
Electronic Deposits	267,820.94	Interest Earned This Period	0.00
		Interest Paid Year-to-Date	0.00
Checks Paid	1,630.70	Annual Percentage Yield Earned	0.00%
Electronic Payments	242,128.13	Days in Period	31
Ending Balance	65,253.72		

DAILY ACCOUNT ACTIVITY

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
12/14	eTransfer Credit, Online Xfer Transfer from CK 4302520237	118,414.82
12/31	eTransfer Credit, Online Xfer Transfer from CK 4302520237	149,406.12
Subtotal:		267,820.94

Checks Paid

No. Checks: 2

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT
12/30	1050	798.50
12/30	1068*	832.20

Subtotal: 1,630.70

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
12/15	CCD DEBIT, N7728 LINK COMMU DIR DEP N7728	82,714.30
12/15	CCD DEBIT, PAYLOCITY CORPOR TAX COL	34,856.07
12/15	CCD DEBIT, N7728 LINK COMMU BILLING N7728	486.95
12/15	CCD DEBIT, N7728 LINK COMMU AGENCY N7728	357.50
12/31	CCD DEBIT, N7728 LINK COMMU DIR DEP N7728	81,578.19
12/31	CCD DEBIT, PAYLOCITY CORPOR TAX COL	41,403.38
12/31	CCD DEBIT, N7728 LINK COMMU BILLING N7728	374.24
12/31	CCD DEBIT, N7728 LINK COMMU AGENCY N7728	357.50
Subtotal:		242,128.13

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1	Ending Balance	65,253.72
2	Total Deposits	+
3	Sub Total	
4	Total Withdrawals	-
5	Adjusted Balance	

2 DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		2

[illegible]

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		4

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**Bank**

America's Most Convenient Bank®

STATEMENT OF ACCOUNTLINK COMMUNITY CHARTER SCHOOL INC
PAYROLL ACCOUNT

Page: 3 of 3
Statement Period: Dec 01 2020-Dec 31 2020
Cust Ref #: 4301373885-717-E-###
Primary Account #: 430-1373885

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	41,191.61	12/30	39,560.91
12/14	159,606.43	12/31	65,253.72
12/15	41,191.61		

Call 1-800-937-2000 for 24-hour Bank-by-Phone services or connect to www.tdbank.comBank Deposits FDIC Insured | TD Bank, N.A. | Equal Housing Lender 

LINK COMMUNITY CHARTER SCHOOL
Provident
PPP ACCOUNT -1001171279
FOR THE MONTH ENDING DECEMBER 31, 2020

	<u>BANK</u>	<u>BOOKS</u>
BALANCE BEG. OF MONTH	<u>\$ -</u>	<u>\$ -</u>
RECEIPTS		
Deposits	0.00	0.00
Total Receipts	<u>0.00</u>	<u>0.00</u>
Disbursements	10.00	10.00
Total Disbursements	<u>10.00</u>	<u>10.00</u>
Balance at End of Month	(10.00)	(10.00)
		0.00
Less: Outstanding Checks	<u>0.00</u>	<u>-</u>
ADJUSTED BALANCE END OF MONTH	<u><u>\$ (10.00)</u></u>	<u><u>\$ (10.00)</u></u>

P.O. Box 1001
 Iselin, NJ 08830-1001

Address Service Requested

00009094 MPBR8901080 01 000000000
 LINK COMMUNITY CHARTER SCHOOL INC
 SBA PPP
 23 PENNSYLVANIA AVE
 NEWARK NJ 07114-2007

Account Number 1001171279
 Statement Date 12/31/2020
 Statement Thru Date 01/03/2021
 Checks/Items Enclosed 0
 Page 1

Customer Support



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RELATIONSHIP SUMMARY AND CURRENT STATEMENT ACTIVITY

Account Type	Account Number	Balance
BUSINESSADVANTAGE CKNG	1001171279	-\$10.00

BUSINESSADVANTAGE CKNG

Account Number: 1001171279

Account Owner(s): LINK COMMUNITY CHARTER SCHOOL INC


Balance Summary

Beginning Balance as of 12/01/2020	\$0.00
+ Deposits and Credits (0)	\$0.00
- Withdrawals and Debits (1)	\$10.00
Ending Balance as of 12/31/2020	-\$10.00
Service Charges for Period	\$10.00
Average Balance for Period	\$0.00

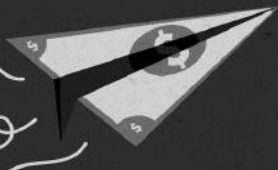
Transaction Detail

Date	Description	Deposits	Withdrawals	Balance
Dec 01	BEGINNING BALANCE			\$0.00
Dec 31	SC MINIMUM BALANCE PENALTY FEE		10.00	-10.00
Jan 03	ENDING BALANCE			-\$10.00

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LINK COMMUNITY CHARTER SCHOOL
TD Bank
Acct# 430-1373893
FOR THE MONTH ENDING DECEMBER 31, 2020

	<u>BANK</u>	<u>BOOKS</u>
<u>BALANCE BEG. OF MONTH</u>	<u>\$ 41,943.12</u>	<u>\$ 34,689.36</u>
<u>RECEIPTS</u>		
Deposits /Interests	40,271.12	40,271.12
 Total Receipts	 <u>40,271.12</u>	 <u>40,271.12</u>
-		
Cash Disbursements	35,814.13	29,239.44
 Total Disbursements	 35,814.13	 29,239.44
Outstanding Checks	679.07	
 <u>ADJUSTED BALANCE END OF MONTH</u>	 <u><u>45,721.04</u></u>	 <u><u>\$ 45,721.04</u></u>

Employee Name	Date	Check #	Amount
		1158	679.07
			<u>679.07</u>



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STATEMENT OF ACCOUNT

LINK COMMUNITY CHARTER SCHOOL INC
PAYROLL AGENCY ACCOUNT
23 PENNSYLVANIA AVE
NEWARK NJ 07114

Page: 1 of 2
Statement Period: Dec 01 2020-Dec 31 2020
Cust Ref #: 4301373893-713-E-###
Primary Account #: 430-1373893

TD Business Simple Checking

LINK COMMUNITY CHARTER SCHOOL INC
PAYROLL AGENCY ACCOUNT

Account # 430-1373893

ACCOUNT SUMMARY

Beginning Balance	41,943.12	Average Collected Balance	33,394.59
Electronic Deposits	40,271.12	Interest Earned This Period	0.00
		Interest Paid Year-to-Date	0.00
Checks Paid	11,681.55	Annual Percentage Yield Earned	0.00%
Electronic Payments	24,132.58	Days in Period	31
Ending Balance	46,400.11		

DAILY ACCOUNT ACTIVITY

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
12/11	eTransfer Credit, Online Xfer Transfer from CK 4302520237	7,253.76
12/14	eTransfer Credit, Online Xfer Transfer from CK 4302520237	16,508.68
12/31	eTransfer Credit, Online Xfer Transfer from CK 4302520237	16,508.68
Subtotal:		40,271.12

Checks Paid

No. Checks: 3

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
12/08	1155	7,253.76	12/24	1158*	2,070.00
12/28	1156	2,357.79			
Subtotal:					11,681.55

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
12/10	CCD DEBIT, DIV OF PENS&BENE TEPS TPAF 000000034384037	15,353.08
12/10	CCD DEBIT, DIV OF PENS&BENE TEPS PERS 000000034384039	8,779.50
Subtotal:		24,132.58

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	41,943.12	12/14	34,319.22
12/08	34,689.36	12/24	32,249.22
12/10	10,556.78	12/28	29,891.43
12/11	17,810.54	12/31	46,400.11

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Page: 2 of 2

1. Your ending balance shown on this statement is:

2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.

3. Subtotal by adding lines 1 and 2.

4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.

5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

2 DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		2

[illegible]

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		4

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

In case of Errors or Questions About Your Bill:

**TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston,
Maine 04243-1377**

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

- You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

LINK COMMUNITY CHARTER SCHOOL
TD Bank
STUDENT ACTIVITY FUND - 430-1373926
FOR THE MONTH ENDING DECEMBER 31, 2020

	<u>BANK</u>	<u>BOOKS</u>
BALANCE BEG. OF MONTH	\$ 12,149.80	\$ 12,149.80
Receipts	<hr/>	<hr/>
Deposits	802.80	802.80
Total	<hr/> 802.80 <hr/>	<hr/> 802.80 <hr/>
Disbursements		
Disbursements	-	-
Total	<hr/> - <hr/>	<hr/> - <hr/>
Bank Balance	12,952.60	12,952.60
Less: Outstanding checks		-
BALANCE END OF MONTH	<hr/> \$ 12,952.60 <hr/>	<hr/> \$ 12,952.60 <hr/>

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STATEMENT OF ACCOUNT

LINK COMMUNITY CHARTER SCHOOL INC
STUDENT ACTIVITY ACCOUNT
23 PENNSYLVANIA AVE
NEWARK NJ 07114

Page: 1 of 2
Statement Period: Dec 01 2020-Dec 31 2020
Cust Ref #: 4301373926-713-E-###
Primary Account #: 430-1373926

TD Business Simple Checking

LINK COMMUNITY CHARTER SCHOOL INC
STUDENT ACTIVITY ACCOUNT

Account # 430-1373926

ACCOUNT SUMMARY

Beginning Balance	12,149.80	Average Collected Balance	12,175.69
Electronic Deposits	802.80	Interest Earned This Period	0.00
		Interest Paid Year-to-Date	0.00
Ending Balance	12,952.60	Annual Percentage Yield Earned	0.00%
		Days in Period	31

DAILY ACCOUNT ACTIVITY**Electronic Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
12/31	eTransfer Credit, Online Xfer Transfer from CK 4302520237	802.80
	Subtotal:	802.80

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	12,149.80	12/31	12,952.60

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Begin by adjusting your account register as follows:

- Subtract any services charges shown on this statement.
- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

1. Your ending balance shown on this statement is:
2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
3. Subtotal by adding lines 1 and 2.
4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
5. Subtract Line 4 from 3. This adjusted balance should equal your account balance.

1	Ending Balance	12,952.60
2	Total Deposits	+
3	Sub Total	
4	Total Withdrawals	-
5	Adjusted Balance	

2 DEPOSITS NOT ON STATEMENT	DOLLARS	CENTS
Total Deposits		2

[illegible]

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		4

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your statement or write to:

**TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston,
Maine 04243-1377**

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

- Your name and account number.
- A description of the error or transaction you are unsure about.
- The dollar amount and date of the suspected error.

When making a verbal inquiry, the Bank may ask that you send us your complaint in writing within ten (10) business days after the first telephone call.

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

INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS SUMMARY

In case of Errors or Questions About Your Bill:

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at P.O. Box 1377, Lewiston, Maine 04243-1377 as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.

Acct #	Account Title	Opening Balance	Debits	Credits	Balance
10-101	CASH-CHECKING	1,455,501.13	2,311,133.06	2,388,516.21	1,378,117.98
10-103	PETTY CASH	2,500.00	1,000.00	0.00	3,500.00
10-105	Cash with Fiscal Agents	0.00	0.00	0.00	0.00
10-106	Charter Escrow	75,000.00	0.00	0.00	75,000.00
10-108	Impact Aid Rsv (General)	0.00	0.00	0.00	0.00
10-109	Impact Aid Rsv (Capital)	0.00	0.00	0.00	0.00
10-111	INVESTMENTS	0.00	0.00	0.00	0.00
10-114	INTEREST ON INV	0.00	0.00	0.00	0.00
10-116	CAPITAL RSV ACT	0.00	0.00	0.00	0.00
10-117	Maintenance Reserve	0.00	0.00	0.00	0.00
10-118	Emergency Reserve	0.00	0.00	0.00	0.00
10-121	TAX LEVY RECVBL	130,649.47	4,493,358.00	1,333,227.25	3,290,780.22
10-131	I/F LOANS REC	0.00	0.00	0.00	0.00
10-132	INTERFUND	0.00	0.00	0.00	0.00
10-133	Enterprise	(69,881.71)	82,055.96	55,754.79	(43,580.54)
10-134	Interfund Payroll	495,144.45	(444,740.62)	18,021.62	32,382.21
10-135	Interfund-Payroll Agency	41,660.63	7,253.76	7,253.76	41,660.63
10-137	Student Activity	(802.80)	802.80	0.00	0.00
10-141	STATE A/R	0.00	747,552.00	395,689.00	351,863.00
10-142	FEDERAL A/R	0.00	0.00	0.00	0.00
10-143	OTHER A/R	55,707.52	0.00	110,226.63	(54,519.11)
10-151	LOANS RECEIVBL	0.00	0.00	0.00	0.00
10-153	OTHER ACC RECVBL	0.00	0.00	0.00	0.00
10-199	OTH CURR ASSETS	4,550.00	0.00	0.00	4,550.00
10-301	EST REVENUES	5,417,751.13	0.00	0.00	5,417,751.13
10-302	REVENUES	0.00	0.00	5,376,198.04	5,376,198.04
10-303	BGTD FUND BAL	141,408.76	0.00	0.00	141,408.76
10-307	BG WD FR CAPRSV	0.00	0.00	0.00	0.00
10-308	Bud With Sale/Leaseback Res	0.00	0.00	0.00	0.00
10-309	Bud With Cap Res Excess Costs	0.00	0.00	0.00	0.00
10-310	Bud With Maint Res	0.00	0.00	0.00	0.00
10-311	Bud With Tuition Res	0.00	0.00	0.00	0.00
10-312	Bud With Emer. Res	0.00	0.00	0.00	0.00
10-314	Bud With Waiver Offset Res	0.00	0.00	0.00	0.00
10-315	Bud With Bus Ad Rsv for Fuel C	0.00	0.00	0.00	0.00
10-317	Bud With Cap Res xFer to D.S.	0.00	0.00	0.00	0.00
10-318	Bud With Impact Aid Rsv (Gen)	0.00	0.00	0.00	0.00
10-319	Bud With Impact Aid Rsv (Cap)	0.00	0.00	0.00	0.00
10-401	Interfund Loans Payables	0.00	0.00	0.00	0.00
10-402	INTERFUND A/P	0.00	0.00	0.00	0.00
10-411	I/G A/P - STATE	0.00	0.00	0.00	0.00
10-412	I/G A/P-FEDERAL	0.00	10,656.00	0.00	(10,656.00)
10-421	ACCTS PAYABLE	303,488.41	345,918.20	0.00	(42,429.79)
10-422	JUDGMENTS PBLE	0.00	0.00	0.00	0.00
10-423	A/P PRIOR YEAR	0.00	0.00	0.00	0.00
10-430	COMP ABS PBLE	0.00	0.00	0.00	0.00

Acct #	Account Title	Opening Balance	Debits	Credits	Balance
10-431	CONTRACTS PBLE	0.00	0.00	0.00	0.00
10-451	LOANS PAYABLE	777,846.00	0.00	0.00	777,846.00
10-461	Health Insurance Emp share	0.00	(29,578.99)	0.00	29,578.99
10-462	FSA	0.00	0.00	0.00	0.00
10-463	Accrued Salaries	0.00	0.00	0.00	0.00
10-481	DEFRRD REVENUES	0.00	0.00	5,000.00	5,000.00
10-499	OTHER CURR LIAB	0.00	0.00	0.00	0.00
10-601	APPROPRIATIONS	5,559,159.89	0.00	0.00	5,559,159.89
10-602	EXPENDITURES	0.00	2,194,275.44	29,798.31	2,164,477.13
10-603	ENCUMBRANCES	0.00	4,785,162.96	2,155,575.44	2,629,587.52
10-604	INCR IN CAP RES	0.00	0.00	0.00	0.00
10-605	Incr. Sale/Leaseback Rsv	0.00	0.00	0.00	0.00
10-606	Incr. Maintenance Reserve	0.00	0.00	0.00	0.00
10-607	Incr. Emergency Reserve	0.00	0.00	0.00	0.00
10-609	Incr. Waiver Offset Rsv	0.00	0.00	0.00	0.00
10-610	Incr. Bus Ad Reserve for Fuel	0.00	0.00	0.00	0.00
10-611	Incr. Impact Aid Rsv (General)	0.00	0.00	0.00	0.00
10-612	Incr. Impact Aid Rsv (Capital)	0.00	0.00	0.00	0.00
10-753	RSV ENC CURR YR	0.00	2,155,575.44	4,785,162.96	2,629,587.52
10-754	RSV ENC PRI YR	0.00	0.00	0.00	0.00
10-755	Res Fund Bal Bus Ad Rsv Fuel	0.00	0.00	0.00	0.00
10-756	Res Fund Impact Aid Rsv (Gen)	0.00	0.00	0.00	0.00
10-757	Res Fund Impact Aid Rsv (Cap)	0.00	0.00	0.00	0.00
10-760	OTHER RESERVES	0.00	0.00	0.00	0.00
10-761	RES FB-CA RS AC	0.00	0.00	0.00	0.00
10-763	Res Fund Bal S/L Rsv	0.00	0.00	0.00	0.00
10-764	Res Fund Bal Maint Rsv	0.00	0.00	0.00	0.00
10-765	Res Fund Bal Tuition Rsv	0.00	0.00	0.00	0.00
10-766	Res Fund Bal Emer. Rsv	0.00	0.00	0.00	0.00
10-768	Res Fund Bal Waiver Offset Rsv	0.00	0.00	0.00	0.00
10-770	CE SURPLUS	1,108,694.28	0.00	0.00	1,108,694.28
10-772	Res Fund Bal ARRA/SEMI	0.00	0.00	0.00	0.00
			<hr/>	<hr/>	
			16,660,424.01	16,660,424.01	

Acct #	Account Title	Opening Balance	Debits	Credits	Balance
20-101	CASH-CHECKING	(187,573.71)	304,845.00	274,325.40	(157,054.11)
20-102	Cash on Hand	0.00	0.00	0.00	0.00
20-111	INVESTMENTS	0.00	0.00	0.00	0.00
20-114	INTEREST ON INV	0.00	0.00	0.00	0.00
20-116	CAPITAL RSV ACC	0.00	0.00	0.00	0.00
20-121	TAX LEVY RECVBL	0.00	0.00	0.00	0.00
20-131	I/F LOANS REC	0.00	0.00	0.00	0.00
20-132	INTERFUND A/R	0.00	0.00	0.00	0.00
20-141	STATE A/R	0.46	0.00	0.00	0.46
20-142	FEDERAL A/R	203,515.00	0.00	203,515.00	0.00
20-143	OTHER A/R	0.00	0.00	0.00	0.00
20-151	LOANS RECEIVBL	0.00	0.00	0.00	0.00
20-153	OTHER ACC RECBL	0.00	0.00	0.00	0.00
20-199	OTH CURR	0.00	0.00	0.00	0.00
20-301	EST REVENUES	330,826.00	0.00	0.00	330,826.00
20-302	REVENUES	0.00	0.00	62,630.00	62,630.00
20-303	BGTD FUND BAL	116,132.00	0.00	0.00	116,132.00
20-307	BGT WD FROM CR	0.00	0.00	0.00	0.00
20-402	I/F ACCTS PAYABLE	0.00	0.00	0.00	0.00
20-411	I/G A/P - STATE	0.00	0.00	0.00	0.00
20-412	I/G A/P-FEDERAL	0.00	0.00	0.00	0.00
20-421	ACCTS PAYABLE	15,379.22	3,254.22	0.00	12,125.00
20-422	JUDGMENTS PBLE	0.00	0.00	0.00	0.00
20-423	A/P PRIOR YEAR	0.00	0.00	0.00	0.00
20-430	COMP ABS PBLE	0.00	0.00	0.00	0.00
20-431	CONTRACTS PBLE	0.00	0.00	0.00	0.00
20-451	LOANS PAYABLE	0.00	0.00	0.00	0.00
20-481	DEFRRD REVENUES	562.53	0.00	0.00	562.53
20-499	OTHER CURR LIAB	0.00	0.00	0.00	0.00
20-601	APPROPRIATIONS	446,958.00	0.00	0.00	446,958.00
20-602	EXPENDITURES	0.00	271,071.18	38,700.00	232,371.18
20-603	ENCUMBRANCES	0.00	362,357.33	241,272.87	121,084.46
20-604	INCR IN CAP RSV	0.00	0.00	0.00	0.00
20-753	RSV ENC CURR YR	0.00	241,272.87	362,357.33	121,084.46
20-754	RSV ENC PRI YR	0.00	0.00	0.00	0.00
20-760	OTHER RESERVES	0.00	0.00	0.00	0.00
20-761	RSV FD BAL CR	0.00	0.00	0.00	0.00
20-770	CE SURPLUS	0.00	0.00	0.00	0.00
			<hr/>	<hr/>	
			1,182,800.60	1,182,800.60	

Acct #	Account Title	Opening Balance	Debits	Credits	Balance
60-101	CASH-CHECKING	23,536.87	119,137.18	119,137.18	23,536.87
60-102	Cash on Hand	0.00	0.00	0.00	0.00
60-111	INVESTMENTS	0.00	0.00	0.00	0.00
60-114	INTEREST ON INV	0.00	0.00	0.00	0.00
60-121	TAX LEVY RECVBL	0.00	0.00	0.00	0.00
60-131	I/F LOANS REC	0.00	0.00	0.00	0.00
60-133	Interfund-Fund 10	69,881.71	55,754.79	82,055.96	43,580.54
60-135	Interfund-Student Activity	0.00	0.00	0.00	0.00
60-141	STATE A/R	24.48	0.00	1,034.63	(1,010.15)
60-142	FEDERAL A/R	2,536.50	0.00	2,041.56	494.94
60-143	OTHER A/R	0.00	0.00	758.77	(758.77)
60-151	LOANS RECEIVBL	0.00	0.00	0.00	0.00
60-153	Other Receivable	0.00	0.00	0.00	0.00
60-199	OTH CURR ASSETS	0.00	0.00	55.00	(55.00)
60-301	EST REVENUES	0.00	0.00	0.00	0.00
60-302	REVENUES	0.00	0.00	33,191.26	33,191.26
60-303	BGTD FUND BAL	236,000.00	0.00	0.00	236,000.00
60-411	I/G A/P - STATE	0.00	0.00	0.00	0.00
60-412	I/G A/P-FEDERAL	0.00	0.00	0.00	0.00
60-421	ACCTS PAYABLE	11,546.17	11,546.17	0.00	0.00
60-422	JUDGMENTS PBLE	0.00	0.00	0.00	0.00
60-423	A/P PRIOR YEAR	0.00	0.00	0.00	0.00
60-430	COMP ABS PBLE	0.00	0.00	0.00	0.00
60-431	CONTRACTS PBLE	0.00	0.00	0.00	0.00
60-451	LOANS PAYABLE	0.00	0.00	0.00	0.00
60-481	DEFRRD REVENUES	0.00	0.00	0.00	0.00
60-499	OTHER CURR LIAB	0.00	0.00	0.00	0.00
60-601	APPROPRIATIONS	236,000.00	0.00	0.00	236,000.00
60-602	EXPENDITURES	0.00	51,836.22	0.00	51,836.22
60-603	ENCUMBRANCES	0.00	157,000.00	51,836.22	105,163.78
60-753	RSV ENC CURR YR	0.00	51,836.22	157,000.00	105,163.78
60-754	RSV ENC PRI YR	0.00	0.00	0.00	0.00
60-760	OTHER RESERVES	0.00	0.00	0.00	0.00
60-770	CE SURPLUS	84,433.39	0.00	0.00	84,433.39
			<hr/>	<hr/>	
			447,110.58	447,110.58	

Acct #	Account Title	Opening Balance	Debits	Credits	Balance
90-101	CASH-CHECKING	247,365.56	878,355.11	1,084,529.11	41,191.56
90-102	Payroll Agency	0.00	0.00	0.00	0.00
90-103	Unemployment	25.00	0.00	0.00	25.00
90-104	PPP Account	286,809.33	0.00	286,819.33	(10.00)
90-111	INVESTMENTS	0.00	0.00	0.00	0.00
90-114	INTEREST ON INV	0.00	0.00	0.00	0.00
90-121	TAX LEVY RECVBL	0.00	0.00	0.00	0.00
90-131	I/F LOANS REC	0.00	0.00	0.00	0.00
90-132	Interfund Accounts Receivable	0.00	0.00	0.00	0.00
90-133	Interfund	(38,753.88)	38,753.88	0.00	0.00
90-141	STATE A/R	0.00	0.00	0.00	0.00
90-142	FEDERAL A/R	0.00	0.00	0.00	0.00
90-143	OTHER A/R	0.00	0.00	0.00	0.00
90-151	LOANS RECEIVBL	0.00	0.00	0.00	0.00
90-153	OTHER ACC RECBL	0.00	0.00	0.00	0.00
90-199	OTH CURR ASSETS	0.00	0.00	0.00	0.00
90-301	EST REVENUES	0.00	0.00	0.00	0.00
90-302	REVENUES	0.00	0.00	0.00	0.00
90-303	BGTD FUND BAL	0.00	0.00	0.00	0.00
90-402	Interfund Accounts Payable	495,144.45	1,332,594.56	878,355.11	40,905.00
90-403	Interfund Payable	0.00	0.00	0.00	0.00
90-411	I/G A/P - STATE	0.00	0.00	0.00	0.00
90-412	I/G A/P-FEDERAL	0.00	0.00	0.00	0.00
90-421	ACCTS PAYABLE	0.00	0.00	0.00	0.00
90-422	JUDGMENTS PBLE	0.00	0.00	0.00	0.00
90-423	A/P PRIOR YEAR	0.00	0.00	0.00	0.00
90-430	COMP ABS PBLE	0.00	0.00	0.00	0.00
90-431	CONTRACTS PBLE	0.00	0.00	0.00	0.00
90-451	LOANS PAYABLE	0.00	0.00	0.00	0.00
90-471	SUI	14.21	0.00	0.00	14.21
90-472	AXA	0.00	0.00	0.00	0.00
90-481	DEFRRD REVENUES	287.36	0.00	0.00	287.36
90-482	Withholding-FSA	0.00	0.00	0.00	0.00
90-483	Withholding-TSA	0.00	0.00	0.00	0.00
90-484	vision	0.00	0.00	0.00	0.00
90-485	Dental	0.00	0.00	0.00	0.00
90-486	Dependent Care	0.00	0.00	0.00	0.00
90-487	Garnishment	0.00	0.00	0.00	0.00
90-488	TPAF Payable	0.00	0.00	0.00	0.00
90-489	PERS Payable	(0.01)	0.00	0.00	(0.01)
90-490	UNPDT	0.00	0.00	0.00	0.00
90-491	DCRP	0.00	0.00	0.00	0.00
90-499	OTHER CURR LIAB	0.00	0.00	0.00	0.00
90-601	APPROPRIATIONS	0.00	0.00	0.00	0.00
90-602	EXPENDITURES	0.00	0.00	0.00	0.00
90-603	ENCUMBRANCES	0.00	0.00	0.00	0.00

Acct #	Account Title	Opening Balance	Debits	Credits	Balance
90-753	RSV ENC CURR YR	0.00	0.00	0.00	0.00
90-754	RSV ENC PRI YR	0.00	0.00	0.00	0.00
90-760	OTHER RESERVES	0.00	0.00	0.00	0.00
90-770	CE SURPLUS	0.00	0.00	0.00	0.00
			<hr/>	<hr/>	
			2,249,703.55	2,249,703.55	

Acct #	Account Title	Opening Balance	Debits	Credits	Balance
91-101	CASH-CHECKING	29,908.47	189,684.92	173,872.35	45,721.04
91-102	Payroll Agency	0.00	0.00	0.00	0.00
91-103	Unemployment	0.00	0.00	0.00	0.00
91-111	INVESTMENTS	0.00	0.00	0.00	0.00
91-114	INTEREST ON INV	0.00	0.00	0.00	0.00
91-121	TAX LEVY RECVBL	0.00	0.00	0.00	0.00
91-131	I/F LOANS REC	0.00	0.00	0.00	0.00
91-132	Interfund Accounts Receivable	(41,660.63)	7,253.76	7,253.76	(41,660.63)
91-133	Interdund	38,753.88	0.00	38,753.88	0.00
91-141	STATE A/R	0.00	0.00	0.00	0.00
91-142	FEDERAL A/R	0.00	0.00	0.00	0.00
91-143	OTHER A/R	0.00	0.00	0.00	0.00
91-151	LOANS RECEIVBL	0.00	0.00	0.00	0.00
91-153	OTHER ACC RECBL	0.00	0.00	0.00	0.00
91-199	OTH CURR ASSETS	0.00	0.00	0.00	0.00
91-301	EST REVENUES	0.00	0.00	0.00	0.00
91-302	REVENUES	0.00	0.00	0.00	0.00
91-303	BGTD FUND BAL	0.00	0.00	0.00	0.00
91-402	Interfund Accounts Payable	0.00	0.00	0.00	0.00
91-403	Interfund Payable	0.00	0.00	0.00	0.00
91-411	I/G A/P - STATE	0.00	0.00	0.00	0.00
91-412	I/G A/P-FEDERAL	0.00	0.00	0.00	0.00
91-421	ACCTS PAYABLE	0.00	0.00	0.00	0.00
91-422	JUDGMENTS PBLE	0.00	0.00	0.00	0.00
91-423	A/P PRIOR YEAR	0.00	0.00	0.00	0.00
91-430	COMP ABS PBLE	0.00	0.00	0.00	0.00
91-431	CONTRACTS PBLE	0.00	0.00	0.00	0.00
91-451	LOANS PAYABLE	0.00	0.00	0.00	0.00
91-471	SUI	0.00	0.00	0.00	0.00
91-472	AXA	131.00	13,825.00	10,340.00	(3,354.00)
91-473	AFLAC	380.27	3,486.64	3,617.50	511.13
91-474	AFLAC- Post Tax	0.00	0.00	0.00	0.00
91-481	DEFRRD REVENUES	0.00	0.00	0.00	0.00
91-482	Withholding-FSA	356.40	1,640.00	6,539.47	5,255.87
91-483	Withholding-TSA	0.00	0.00	0.00	0.00
91-484	vision	1,564.77	2,562.45	811.99	(185.69)
91-485	Dental	(2,255.42)	14,516.23	9,715.57	(7,056.08)
91-486	Dependent Care	9,100.50	4,026.33	1,842.12	6,916.29
91-487	Garnishment	5,062.51	0.00	560.13	5,622.64
91-488	TPAF Payable	7,624.15	71,240.61	63,415.20	(201.26)
91-489	PERS Payable	3,996.16	44,344.45	44,561.20	4,212.91
91-490	UNPDT	(0.31)	0.00	0.00	(0.31)
91-491	DCRP	715.02	3,723.12	2,274.10	(734.00)
91-499	OTHER CURR LIAB	326.67	7,253.76	0.00	(6,927.09)
91-601	APPROPRIATIONS	0.00	0.00	0.00	0.00
91-602	EXPENDITURES	0.00	0.00	0.00	0.00

Acct #	Account Title	Opening Balance	Debits	Credits	Balance
91-603	ENCUMBRANCES	0.00	0.00	0.00	0.00
91-753	RSV ENC CURR YR	0.00	0.00	0.00	0.00
91-754	RSV ENC PRI YR	0.00	0.00	0.00	0.00
91-760	OTHER RESERVES	0.00	0.00	0.00	0.00
91-770	CE SURPLUS	0.00	0.00	0.00	0.00
			<hr/>	<hr/>	
			363,557.27	363,557.27	

Acct #	Account Title	Opening Balance	Debits	Credits	Balance
95-101	CASH-CHECKING	12,149.80	802.80	0.00	12,952.60
95-111	INVESTMENTS	0.00	0.00	0.00	0.00
95-114	INTEREST ON INV	0.00	0.00	0.00	0.00
95-121	TAX LEVY RECVBL	0.00	0.00	0.00	0.00
95-131	I/F LOANS REC	0.00	0.00	0.00	0.00
95-132	Interfund Receivable	552.80	0.00	802.80	(250.00)
95-133	Interfund-Enterprise	0.00	0.00	0.00	0.00
95-141	STATE A/R	0.00	0.00	0.00	0.00
95-142	FEDERAL A/R	0.00	0.00	0.00	0.00
95-143	OTHER A/R	0.00	0.00	0.00	0.00
95-151	LOANS RECEIVBL	0.00	0.00	0.00	0.00
95-153	OTHER ACC RECBL	0.00	0.00	0.00	0.00
95-199	OTH CURR ASSETS	0.00	0.00	0.00	0.00
95-301	EST REVENUES	0.00	0.00	0.00	0.00
95-302	REVENUES	0.00	0.00	0.00	0.00
95-303	BGTD FUND BAL	0.00	0.00	0.00	0.00
95-411	I/G A/P - STATE	0.00	0.00	0.00	0.00
95-412	I/G A/P-FEDERAL	0.00	0.00	0.00	0.00
95-421	ACCTS PAYABLE	0.00	0.00	0.00	0.00
95-422	JUDGMENTS PBLE	0.00	0.00	0.00	0.00
95-423	A/P PRIOR YEAR	0.00	0.00	0.00	0.00
95-430	COMP ABS PBLE	0.00	0.00	0.00	0.00
95-431	CONTRACTS PBLE	0.00	0.00	0.00	0.00
95-451	LOANS PAYABLE	0.00	0.00	0.00	0.00
95-481	DEFRRD REVENUES	2,909.00	0.00	0.00	2,909.00
95-499	OTHER CURR LIAB	0.00	0.00	0.00	0.00
95-601	APPROPRIATIONS	0.00	0.00	0.00	0.00
95-602	EXPENDITURES	0.00	0.00	0.00	0.00
95-603	ENCUMBRANCES	0.00	0.00	0.00	0.00
95-753	RSV ENC CURR YR	0.00	0.00	0.00	0.00
95-754	RSV ENC PRI YR	0.00	0.00	0.00	0.00
95-760	OTHER RESERVES	0.00	0.00	0.00	0.00
95-770	CE SURPLUS	9,793.60	0.00	0.00	9,793.60
			<hr/>	<hr/>	
			802.80	802.80	

<u>Date</u>	<u>Source Account/Title</u>	<u>Target Account/Title</u>	<u>Comments</u>	<u>Amount</u>
12/31/2011	11-190-100-320-000-045 Purch Prof Educational Svcs	11-421-100-105-000-044 Stipends	to cover covid related stipends	30,000.00
The total of all transfers within fund 10 is:				30,000.00

All Bank Accounts Included

<u>Check#</u>	<u>Date</u>	<u>Vendor (Payee)/Check Line Comments</u>	<u>Amount</u>	<u>PO or Bal Sht</u>	<u>Exp. Acct. or Balance Sheet Title</u>
A:3890	1/4/21	Link High Technologies Inc.			
		Jan 2021 Monthly Tech Service	4,000.00	P202100033	11-190-100-320-000-045
		Jan 2021 Monthly Antivirus	700.00	P202100033	11-190-100-320-000-045
		Jan 2021 Datto Monthly Service	561.25	P202100033	11-190-100-320-000-045
		Total Check Amount:	5,261.25		
A:3891	1/4/21	Delta-T Group North Jersey, Inc.			
		12/7-12/11/20 Paras	2,118.69	P202100090	20-231-100-300-000-096
		11/6-11/13 Paras	2,126.09	P202100090	20-231-100-300-000-096
		11/30-12/04 Paras	2,052.32	P202100090	20-231-100-300-000-096
		12/14-12/18 Paras	906.83	P202100090	20-231-100-300-000-096
		12/14-12/22 Paras	1,359.36	P202100090	20-231-100-300-000-096
		Total Check Amount:	8,563.29		
A:3892	1/4/21	The Goodkind Group, LLC			
		wk end 12/20/2020 Paraprofessionals	8,021.50	P202100113	11-190-100-320-000-045
		wk end 12/13/2020 Paraprofessionals	7,952.02	P202100113	11-190-100-320-000-045
		12/6/2020 Paraprofessionals	7,200.66	P202100113	11-190-100-320-000-045
		wk end 12/27 Paraprofessionals	2,350.50	P202100063	20-231-100-300-000-096
		wk end 1/3 N.B-J Paraprofessionals	169.63	P202100063	20-231-100-300-000-096
		Total Check Amount:	25,694.31		
A:3893	1/4/21	INVO HEALTHCARE ASSOCIATES			
		SLP/BCBA NOV 2020	6,509.00	P202100091	20-250-200-300-000-097
A:3894	1/4/21	Maschio's Food Service Inc.			
		NOV 2020 Food Service Expenses	9,878.15	P202100049	60-910-310-600-000-000
A:3895	1/7/21	Avaya Inc.			
		DEC 2020 Phone/Voicemail Service	130.50	P202100024	11-000-230-530-000-057
A:3896	1/7/21	CIT			
		2020-2021 Copier	2,512.21	P202100062	11-000-240-500-000-068
A:3897	1/7/21	City of Newark Division of Water			
		DEC 2020 Water Expenses	560.65	P202100027	11-000-262-620-000-074
A:3898	1/7/21	Fedex			
		11/4/20 Shipping Charges	94.25	P202100028	11-000-262-890-000-075
A:3899	1/7/21	Heinemann Publishing			
		SKU: E09724 (qty1) & SKU: E09905 (qty1)	79.09	P202100105	11-190-100-640-000-048
A:3900	1/7/21	Horizon BCBS			
		Jan 2021 Health Insurance	32,786.35	P202100001	11-000-291-270-000-054
A:3901	1/7/21	MACHADO LAW GROUP			
		NOV 2020 Legal Services	760.00	P202100075	11-000-230-331-000-055
		Dec 2020 Legal Services	2,440.00	P202100075	11-000-230-331-000-055
		Total Check Amount:	3,200.00		

All Bank Accounts Included

<u>Check#</u>	<u>Date</u>	<u>Vendor (Payee)/Check Line Comments</u>	<u>Amount</u>	<u>PO or Bal Sht</u>	<u>Exp. Acct. or Balance Sheet Title</u>
A:3902	1/7/21	New Jersey Manufacturers Insurance Company Jan 2021 Insurance	2,968.00	P202100060	11-000-291-260-000-054
A:3903	1/7/21	Optimum Internet Service 2020-2021	146.26	P202100007	11-000-230-530-000-057
A:3904	1/7/21	Perma-Bound Qty60 Lyddie by Katherine Paterson 0-14-03738	742.20	P202100099	11-190-100-640-000-048
A:3905	1/7/21	Pitney Bowes Global Financial Services Postage Meter return fee	50.00	P202100008	11-000-230-330-000-056
A:3906	1/7/21	PSE&G 2020-2021 Energy Costs	5,367.90	P202100029	11-000-262-620-000-074
D:1091	1/7/21	Horizon BCBS Jan 2021 Vision	202.67	91 - 484	vision
		Jan 2021 Dental	4,235.02	91 - 485	Dental
		Total Check Amount:	4,437.69		
A:3907	1/8/21	Quadient Finance USA, Inc. 2020-2021 Postage	557.44	P202100109	11-000-240-500-000-068
		2020-2021 Postage	509.37	P202100092	11-000-262-890-000-075
		Total Check Amount:	1,066.81		
A:3908	1/8/21	Selective Insurance Company of America Liability	5,139.00	P202100065	11-000-262-520-000-070
A:3909	1/8/21	Staples Advantage 2020-2021 School Supplies	206.97	P202100017	11-190-100-610-000-047
		2020-2021 School Supplies	33.96	P202100017	11-190-100-610-000-047
		2020-2021 COVID School Supplies	12.84	P202100053	11-000-262-890-000-075
		2020-2021 COVID School Supplies	33.96	P202100053	11-000-262-890-000-075
		2020-2021 COVID School Supplies	33.96	P202100053	11-000-262-890-000-075
		2020-2021 COVID School Supplies	12.84	P202100053	11-000-262-890-000-075
		Total Check Amount:	334.53		
A:3910	1/8/21	Verizon Fios Fios Gig Connection 20-21	314.00	P202100080	20-477-200-600-000-000
A:3911	1/8/21	LINK EDUCATION PARTNERS, INC Feb 2021 Rent Expenses	27,333.33	P202100018	11-000-262-441-000-069
A:3912	1/8/21	AT & T 2020-2021 Long Distance	202.42	P202100023	11-000-230-530-000-057
		2020-2021 Long Distance	163.82	P202100023	11-000-230-530-000-057
		2020-2021 Long Distance	142.92	P202100023	11-000-230-530-000-057
		Total Check Amount:	509.16		
A:3913	1/8/21	Waste Management of New Jersey, Inc. Waste Management NOV 2020	707.91	P202100009	11-000-240-500-000-068

All Bank Accounts Included

<u>Check#</u>	<u>Date</u>	<u>Vendor (Payee)/Check Line Comments</u>	<u>Amount</u>	<u>PO or Bal Sht</u>	<u>Exp. Acct. or Balance Sheet Title</u>
A:3914	1/8/21	Charles Nechtem Associates, Inc. EAP Jan 2021	291.66	P202100112	11-000-291-290-000-054
A:3915	1/8/21	AT&T Mobility Wireless Service Inv#287298164226x12282020	13,525.92	P202100097	20-293-100-600-000-098
D:1092	1/8/21	AXA EQUITABLE-EQUI-VEST AXA DEC 2020	2,070.00	91 - 472	AXA
D:1093	1/8/21	AFLAC	679.07	91 - 473	AFLAC
A:3916	1/11/21	MGLPrinting Solutions Checks	198.00	P202100104	11-000-230-610-000-058
A:3917	1/11/21	Savvas Learning Company LLC (10) 7th Grade Life Science Books	381.17	P202100069	11-190-100-640-000-048
A:3918	1/11/21	AT&T Teleconference Services 2020-2021 Teleconference Charges	66.39	P202100026	11-000-230-530-000-057
The Grand Total of all Checks from Fund 11 is:			113,100.80		
The Grand Total of all Checks from Fund 20 is:			31,432.34		
The Grand Total of all Checks from Fund 60 is:			9,878.15		
The Grand Total of all Checks from Fund 91 is:			7,186.76		
The Grand total of all checks for this period is:			161,598.05		

We the undersigned board members certify that we have approved the expenditures represented by the above list of checks.

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____



BUDGET SUMMARY

Line		FY Year: 2020-2021	Common Size
1	Enrollments		
2	District of Residence	111	
3	Non-Resident District	188	
4	Total Enrollments	299	
5			
6	Beginning Fund Balance	1,108,944	
7			
8	Revenues		
9	General Fund		
10		0	
11	Equalization/Local Levy Aid - Local Share	680,566	12.4%
12	Equalization/Local Levy Aid - State Share	3,256,643	59.1%
13	Total Equalization/Local Levy Aid (Lines 11,12)	3,937,209	71.5%
14	Categorical Aid		
15	Categorical Special Education Aid	214,816	3.9%
16	Categorical Security Aid	152,262	2.8%
17	Total Categorical Aid (Lines 15 and 16)	367,078	6.7%
18	Other State Revenue	FICA	2.7%
19	First Year Nonpublic Student Aid		0.0%
20	Adjustment Aid	751,827	13.6%
21	Other State Revenue		0.0%
22	Total Other State Aid (Lines 19 through 21)	900,383	16.3%
23	Other Revenue: LEP	60,000	
24	Total General Fund (Lines 13, 17, 22, 23)	5,264,670	95.5%
25	Restricted - Special Revenue Fund		
26	Revenue from State Sources:		0.0%
27	Source:		0.0%
28	Other:		0.0%
29	Total State Projects (Lines 27, 28):	0	0.0%
30	Revenue from Federal Sources:		0.0%
31	Source: NCLB	176,740	3.2%
32	Other: IDEA	68,625	1.2%
33	Total Federal Projects (Lines 31, 32):	245,365	4.5%
34	Revenues from Other Restricted Sources		0.0%
35	Source:		0.0%
36	Source:		0.0%
37	Other:	0	0.0%
38	Total Other Sources (Lines 35, 36, 37):	0	0.0%
39	Total Special Revenue Fund (Lines 29, 33, 38)	245,365	4.5%
40	Total Revenues (Lines 24,39)	5,510,035	100.0%
41	Expenditures-General Fund		
42	Instruction		
43	Salaries of Teachers	1,711,775	32.9%
44	Other Salaries for Instruction	40,000	0.8%
45	Purchased Professional/Technical Services	237,600	4.6%
46	Other Purchased Services	0	0.0%
47	General Supplies	70,000	1.3%
48	Textbooks	45,700	0.9%
49	Miscellaneous Expense	10,000	0.2%
50	Total Instructional Expense	2,115,075	40.6%
51	Administrative		
52	Salaries - Administration	609,915	11.7%
53	Salaries of Secretarial/Clerical Assistants	198,322	3.8%

Line		FY Year: 2020-2021	Common Size
54	Total Benefit Costs	776,841	14.9%
55	Purch. Professional/Tech.Serv.(Consultants)		0.0%
55.1	Legal costs	42,500	0.8%
55.2	Other Purch. Professional/Tech Serv. (Consultants)	59,600	1.1%
56	Other Purchased Services	57,350	1.1%
57	Communications/Telephone	34,585	0.7%
58	Supplies and Materials	7,000	0.1%
59	Judgments Against Charter Schools		0.0%
60	Interest on Current Loans		0.0%
61	Interest for Lease Purchase Agreements		0.0%
62	Mortgage Payments-Interest		0.0%
63	Miscellaneous Expense	2,400	0.0%
64	Total Administrative Expense	1,788,513	34.3%
65	Support Services		
66	Salaries	267,318	5.1%
67	Purch. Professional/Tech. Serv.(Consultants)	60,000	1.2%
68	Other Purchased Services	186,600	3.6%
69	Rental of Land and Buildings	328,000	6.3%
70	Insurance for property, liability and fidelity	63,413	1.2%
71	Supplies and Materials	23,000	0.4%
72	Transportation - Other than to/from school	0	0.0%
73	Reserved for future use		0.0%
74	Energy Costs (Heat and Electricity)	76,500	1.5%
75	Miscellaneous Expense	25,000	0.5%
76	Total Support Services Expense	1,029,831	19.8%
77	Capital Outlay		
78	Instructional Equipment	20,000	0.4%
79	Noninstructional Equipment	10,000	0.2%
80	Purchase of Land/Improvements	0	0.0%
81	Lease Purchase Agreements-Principal	0	0.0%
82	Mortgage Payments-Principal	0	0.0%
83	Building Purchase other than Lease Purchase	0	0.0%
84	Miscellaneous Expense	0	0.0%
85	Total Capital Outlay	30,000	0.6%
86	Total General Fund (Lines 50, 64, 76, 85)	4,963,418	95.3%

Line		FY Year: 2020-2021	Common Size
87	Expenditures-Special Revenue Fund		0.0%
88	Restricted /Special Revenues Programs		0.0%
89			0.0%
90	State Projects:		0.0%
91	Source:	0	0.0%
92	Other:	0	0.0%
93	Total State Projects:	0	0.0%
94			0.0%
95	Federal Projects:		0.0%
96	Source: ESEA	176,740	3.4%
97	Other: IDEA	68,625	1.3%
98	Total Federal Projects:	245,365	4.7%
99	Other Restricted Expenditures:		0.0%
100	Source:	0	0.0%
101	Source:	0	0.0%
102	Other:	0	0.0%
103	Total Other Sources:	0	0.0%
104	Total Special Revenue Fund (Lines 93, 98, 103)	245,365	4.7%
105			0.0%
106	Total Expenditures (Lines 86, 104)	5,208,783	100.0%
107			
108	Ending Fund Balance (Lines 6 + 40 - 106)	1,410,196	

Total	
Benefits	776,841
Salaries	2,827,329
%	27.48%

Instr	
2,596,394.66	56.38%

Admin. %	
1,233,744.03	26.79%

Support %		
775,279.03	16.83%	43.62%

Total	
4,605,417.72	

% fund bal. to Gen Fund	
28.41%	

**LINK COMMUNITY
CHARTER SCHOOL**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

JUNE 30, 2020

DRAFT

**PREPARED BY
Link Community Charter School**

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

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January 11, 2021

Ms. Angelica Allen-McMillan, Ed.D
Acting Commissioner
New Jersey Department of Education
100 Riverview Executive Plaza
CN – 500
Trenton, New Jersey 08625-0500

Dear Ms. Allen-McMillan:

We are pleased to present to you the Comprehensive Annual Financial Report (CAFR) of the Link Community Charter School (Charter School) for the fiscal year ended June 30, 2020. This CAFR includes the Charter School's Basic Financial Statements prepared in accordance with Governmental Accounting Standards Board Statement 34.

The Charter School has elected to adopt this new financial reporting model which we believe will provide all users of this document with much more useful financial and statistical information than ever before. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Trustees (Board).

To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Charter School. This report will provide the taxpayers of the Link Community Charter School with comprehensive financial data in a format enabling them to gain an understanding of the Charter School's financial affairs.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the Charter School;
- The Financial Section begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the Charter School's financial position and operating results, and other schedules providing detailed budgetary information;
- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the Charter School, generally presented on a multi-year basis;
- The Single Audit Section — The Charter School is required to undergo an annual single audit in conformity with the provisions of the New Jersey OMB's Letter Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

Charter School Organization

The Board of Trustees (the “Board”) is comprised of nine voting members. The voting members are elected to oversee that the Charter School operates in compliance with statute and administrative code. Voting members of the Board serve as the official governing body of the school charged with policy making, fiscal oversight, and accountability for student academic achievement results of the Charter School. Voting members adopt the annual budget and directly approve all expenditures which serve as the basis for control for the authorization of all expenditures of Charter School tax money which in turn support the Charter School’s business to promote academic achievement. Non-voting members include the Charter School’s Principal and Vice-Principal, School Business Administrator/Board Secretary, and Board Attorney.

The Principal and Head of School of the Charter School is responsible to the Board for the implementation and administration of all educational and support operations. The School Business Administrator/Board Secretary is the chief financial officer of the Charter School and is responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the Charter School, acting as custodian of all Charter School funds, and investing idle funds as permitted by New Jersey Law.

1. **REPORTING ENTITY AND ITS SERVICES:** The Link Community Charter School is an independent reporting entity within the criteria adopted by the Government Auditing Standards Board (GASB) as established by GASB Statement No. 14. All funds and account groups of the Charter School are included in this report. The Charter School’s Board of Trustees, constitutes the Charter School’s reporting entity.

The Link Community Charter School (Charter School) provides a full range of educational services appropriate to Grades 5, 6, 7 and 8. These services include regular, as well as special education and basic skills instruction. The Charter School completed the 2019-2020 school year with an enrollment of 287 students. Next year we will reach our maximum capacity. By every indicator, the Charter School is a successful young charter school with great promise for the future. With a focus on leadership, civics, community service and academics, The Charter School maintains a large waiting list for entrance and is armed with a strong Board, experienced staff, significant seed funding, a well-developed mission and accompanying core values.

(For Clients update)

2. **MAJOR INITIATIVES:** With a 44-year independent school legacy, Link Community Charter School was approved for conversion to a public charter school on July 15, 2014, only the second approved conversion in the state of New Jersey. Given its longstanding history, LCCS is uniquely positioned with a strong tradition of academic excellence, immersion in the arts, exposure to eye-opening experiences, placement in competitive high schools, and service to the community. Converting to a public charter school provided an opportunity to grow the school and thus increase student enrollment with the addition of 5th and 6th grades. In the 2018-2019 school year, in addition to undertaking all regular operations and programming, LCCS worked on the following major initiatives:
 - a. Continue implementation of math initiative with Year II of the Plan.
 - b. Examine best practices and develop comprehensive teacher recruitment plan.
 - c. Strengthen school culture through improved leadership staffing/roles, communication, student discipline systems, and support for classified students.
 - d. Secure outdoor space for recreation and/or physical education.

3. **INTERNAL ACCOUNTING CONTROLS:** Management of the Charter School is responsible for establishing and maintaining an internal control designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Charter School is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by the Charter School's management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of internal controls, including that portion related to federal and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

4. **BUDGETARY CONTROLS:** In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount, as amended for the fiscal year, is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2020.

5. **CASH MANAGEMENT:** The investment policy of the Charter School is guided in large part by state statute as detailed in "Notes to Financial Statements" Notes 1 and 3. The Charter School had adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

6. **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, directors and officers insurance and workmen's compensation.

7. **OTHER INFORMATION:**

Independent Audit

State statute requires an annual audit by independent certified public accountants or registered municipal accountants. The Charter School appointed the accounting firm of Galleros Robinson CPAs, LLP. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the New Jersey OMB Circular Letter 15-08.

The auditor's report on the basic financial statements, combining and individual fund statements, and schedules are included in the financial section of this report. The auditor's reports' related specifically to the single audit are included in the single audit section of this report.

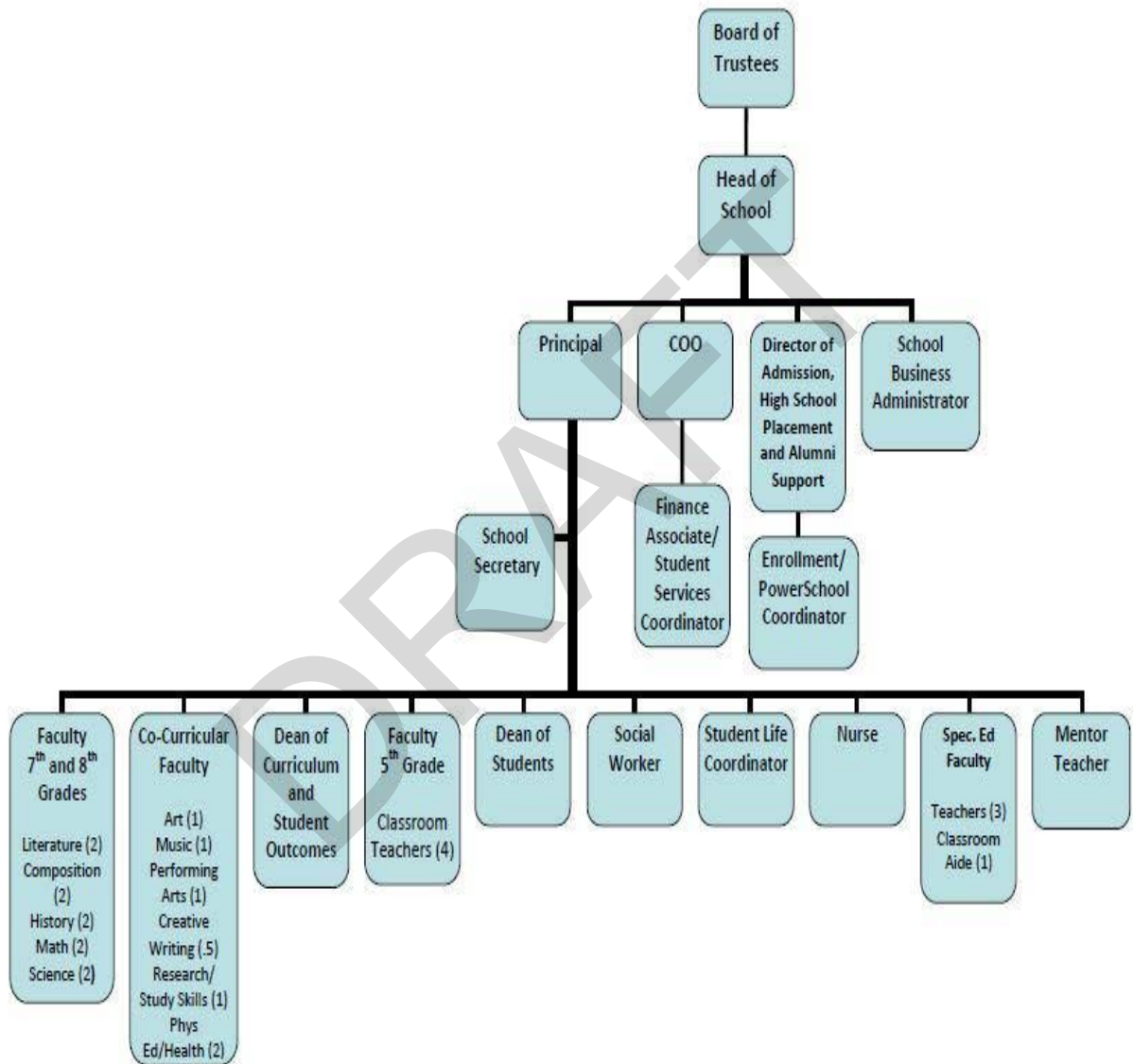
8. **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Link Community Charter School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the Charter School and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial, accounting and administrative staff.

Respectfully submitted,

Bima Baje
School Business Administrator

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

ORGANIZATIONAL CHART



**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

ROSTER OF OFFICIALS (FOR CLIENT'S UPDATE)

JUNE 30, 2020

MEMBERS OF THE BOARD OF TRUSTEES	TERM
Brenda Daughtry, Chairperson	6/30/19
Denise O'Donaghue-Smith, Vice Chairperson	6/30/20
Robert Goger, Member	6/30/19
Annette Riffle, Member	6/30/19
Susan Holguin-Veras	6/30/20
Regina Covington, Member	6/30/20
Richard Mashall, Member	6/30/21
Frances Purefoy, Member	6/30/19

OTHER OFFICIALS (non-voting)

Maria Pilar Paradiso, Head of School

Bima Baje, School Business Administrator

Isabel Machado, Esq., Board Attorney

Sharon F. Machrone, Board Recording Secretary

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

CONSULTANTS AND ADVISORS

Independent Auditors

Galleros Robinson CPAs, LLP
115 Davis Station Rd
Cream Ridge, NJ 08514

Attorneys

Machado Law Group, LLC
Attorneys at Law
136 Central Avenue 2nd Floor
Clark, New Jersey 07066

Official Depositories

TD Bank
105-109 Mulberry Street
Newark, New Jersey 07102

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Trustees
Link Community Charter School
County of Essex
Newark, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Link Community Charter School (the Charter School), in the County of Essex, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

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 opinions 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; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 entity'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

INDEPENDENT AUDITOR'S REPORT - CONTINUED

entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Link Community Charter School, in the County of Essex, State of New Jersey as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 11 through 16, Budgetary Comparison Information on pages 62 through 65, and Schedules Related to Accounting and Reporting for Pensions (GASB 68) and OPEB (GASB 75) on pages 66 through 69 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Charter School's basic financial statements. The accompanying introductory section and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

The accompanying combining and individual fund financial statements are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying schedules of expenditures of federal awards and state financial assistance (Schedules) are also presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Letter Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are not also a required part of the basic financial statements.

The combining and individual fund financial statements and Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, and the Schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 11, 2021 on our consideration of the 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 or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Charter School's internal control over financial reporting and compliance.

Leonora Galleros, CPA
Public School Accountant
PSA No. 20CS00239400

Galleros Robinson CPAs, LLP
Certified Public Accountants

January 11, 2021
Cream Ridge, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION

PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

LINK COMMUNITY CHARTER SCHOOL (COUNTY OF ESSEX, NEW JERSEY)

MANAGEMENT’S DISCUSSION AND ANALYSIS

The Management’s Discussion and Analysis (MD&A) provides an analysis of the Charter School’s overall financial position and results of operations.

Introduction

This section of the Link Community Charter School’s (the “Charter School”) annual financial report presents our discussion and analysis of the Charter School’s financial performance and provides an overview of the Charter School’s financial activities for the fiscal year ended June 30, 2020. It should be read in conjunction with the transmittal letter at the front of this report and the Charter School’s financial statements, which follow this section.

The Management’s Discussion and Analysis (MD&A) is an element of the reporting Model adopted by the Governmental Accounting Standards Board (GASB).

Financial Highlights

Key Financial highlights for the fiscal year 2020 are as follows:

- General revenues accounted for \$5.14 million or 77% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$1.39 million or 23% of total revenues of \$6.37 million.
- The Charter School had \$7.06 million in expenses; only \$1.39 million of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$5.14 million were not adequate to provide for these programs.
- Among governmental funds, the General Fund had \$5.83 million in revenues and \$5.57 million in expenditures.

Basic Financial Statements

This annual report consists of a series of basic financial statements, required supplementary information, other supplementary information and notes to those statements and information.

The report is organized so the reader can understand the Link Community Charter School as a financial whole, or as an entire operating entity. The first two basic financial Statements, the Statement of Net Position and the Statement of Activities, are governmental-wide financial statements and provide overall information about the activities of the entire Charter School, presenting both an aggregate view of the Charter School’s finances and a long-term view of those finances.

Fund Financial Statements

The remaining basic financial statements are fund financial statements that focus on the individual parts of the government, reporting the Charter School’s operation in more detail than the government-wide statements. The fund financial statements also look at the Charter School’s most significant funds with all other non-major funds presented in total in a single column. For the Link Community Charter School, the General Fund is the most significant fund.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

The governmental funds statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short and long-term financial information about the activities; the government operates like a business, such as food service.

Fiduciary fund statements provide information about financial relationship in which the Charter School acts solely as a trustee or agent for the benefits of other, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of Required Supplementary Information that further explains and supports the information in the financial statements.

Statement of Net Position and Statements of Activities

While this report contains the funds used by the Charter School to provide programs and activities, the view of the Charter School as a whole looks at all financial transactions and asks the question, "how did we do financially during fiscal year 2019?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all the Charter School's assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. These bases of accounting take into account all of the current year's revenues and expenses regardless of when cash was received or paid.

These two statements report the Charter School's net assets and changes in those assets. This change in net position is important because it identifies whether the financial position of the Charter School has improved or diminished for the Charter School as a whole. This change is the result of many factors some financial, some not. Financial factors represent increases in federal and state funding that resulted from the increase in enrollment noted for the fiscal year ended June 30, 2020. These factors are presented in our discussions on the Charter School as a whole. Non-financial factors include the property tax base of the School District where the Charter School is located, current educational funding laws in New Jersey, facilities conditions, required educational programs, and other factors. In the Statements of Net Position and the Statements of Activities, the Charter School is divided into two distinct kinds of activities:

Governmental Activities – Most of the Charter School's programs and services are reported here including instructional, extracurricular activities, curriculum, staff development, special education and other support services, operation and maintenance of plant, pupil transportation, health services and general administration.

Business-Type Activity – Services are provided on a charge for goods or services or reimbursement basis to recover the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

Reporting the School Charter School's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the Charter School's major funds, not the Charter School as a whole. Funds are accounting devices that the Charter School uses to keep track of a multitude of financial transactions. The Charter School's only major governmental fund is the General Fund.

Governmental Funds

Most of the Charter School's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting which measures cash and all other financial assets that can readily be converted to cash.

The governmental fund statement provides a detailed short-term view of the Charter School's general government operations and the basic services it provides.

Governmental fund information helps determine whether there are sufficient financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between governmental activities reported in the Statement of Net Position and the Statement of Activities and the governmental funds are reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

The Charter School as a Whole

The perspective of the Statement of Net Position is of the Charter School as a whole. The table below provides a summary of the Charter School's net position at June 30, 2020.

The total net position of the Charter School decreased by \$363,929 during the current fiscal year.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

The table that follows reflects the net position for fiscal year 2020.

	Governmental Activities	Business Type Activities	Total
Assets			
Current Assets	\$ 2,247,318	\$ 95,980	\$ 2,343,298
Capital Assets, net	4,321	5,008	9,329
Total Assets	<u>2,251,639</u>	<u>100,988</u>	<u>2,352,627</u>
Deferred outflow of resources	<u>2,194,089</u>	<u>-</u>	<u>2,194,089</u>
Liabilities			
Current Liabilities	360,528	11,546	372,074
Noncurrent Liabilities	<u>3,675,514</u>	<u>-</u>	<u>3,675,514</u>
Total Liabilities	<u>4,036,042</u>	<u>11,546</u>	<u>4,047,588</u>
Deferred inflow of resources	<u>1,064,313</u>	<u>-</u>	<u>1,064,313</u>
Net Position			
Invested in Capital Assets (net of related debt)	4,321	5,008	9,329
Unrestricted	<u>(658,948)</u>	<u>84,434</u>	<u>(574,514)</u>
Total Net Position	<u>\$ (654,627)</u>	<u>\$ 89,442</u>	<u>\$ (565,185)</u>

The Charter School's combined net position was \$(565,185) at June 30, 2020.

The table that follows reflects the change in net position for fiscal year 2020 and 2019.

	Governmental Activities		Business Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues:						
Charge for Services	\$ -	\$ -	\$ 42,417	\$ 40,990	\$ 42,417	\$ 40,990
Operating Grants and Contributions	<u>1,392,904</u>	<u>1,342,202</u>	<u>124,355</u>	<u>175,713</u>	<u>1,517,259</u>	<u>1,517,915</u>
Total Program Revenues	<u>1,392,904</u>	<u>1,342,202</u>	<u>166,772</u>	<u>216,703</u>	<u>1,559,676</u>	<u>1,558,905</u>
General Revenues:						
Local Aid	702,453	667,728	-	-	702,453	667,728
Federal and State Aid	4,343,218	4,141,234	-	-	4,343,218	4,141,234
Miscellaneous	<u>91,233</u>	<u>9,609</u>	<u>-</u>	<u>-</u>	<u>91,233</u>	<u>9,609</u>
Total General Revenues	<u>5,136,904</u>	<u>4,818,571</u>	<u>-</u>	<u>-</u>	<u>5,136,904</u>	<u>4,818,571</u>
Total Revenues	<u>6,529,808</u>	<u>6,160,773</u>	<u>166,772</u>	<u>216,703</u>	<u>6,696,580</u>	<u>6,377,476</u>
Expenditures:						
Instructions	3,979,878	4,220,351	-	-	3,979,878	4,220,351
Administrative	1,502,563	1,336,604	-	-	1,502,563	1,336,604
Support services	1,402,659	1,288,671	-	-	1,402,659	1,288,671
Capital outlay	5,252	24,682	-	-	5,252	24,682
Depreciation	2,881	2,881	-	-	2,881	2,881
Food Service	<u>-</u>	<u>-</u>	<u>167,276</u>	<u>198,415</u>	<u>167,276</u>	<u>198,415</u>
Total Expenditures	<u>6,893,233</u>	<u>6,873,189</u>	<u>167,276</u>	<u>198,415</u>	<u>7,060,509</u>	<u>7,071,604</u>
Change in Net Position	<u>\$ (363,425)</u>	<u>\$ (712,416)</u>	<u>\$ (504)</u>	<u>\$ 18,288</u>	<u>\$ (363,929)</u>	<u>\$ (694,128)</u>

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

Governmental Activities

The Statement of Activities reflects the cost of program services and the charges for services and operating grants and contributions offsetting those services. The table below, for government activities, indicates the total cost of services and the net cost of services. It identifies the cost of these services supported by unrestricted state entitlements for the fiscal year ended June 30, 2020.

	Total Cost of Services	Grants/ Contributions	Net Cost of Services
Instruction	\$ 3,979,878	\$ 836,413	\$ (3,143,465)
Administrative	1,502,563	257,164	(1,245,399)
Support services	1,402,659	299,327	(1,103,332)
Unallocated:			
Capital outlay	5,252	-	(5,252)
Depreciation	2,881	-	(2,881)
Total Expenses	<u>\$ 6,893,233</u>	<u>\$ 1,392,904</u>	<u>\$ (5,500,329)</u>

Business-Type Activity

The business-type activities of the Charter School are the food service operation and after care. These programs had revenues of \$166,772 and operating expenses of \$167,276 for fiscal year 2020.

The Charter School's Funds

The Charter School's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had revenues of \$6.17 million and expenditures of \$5.91 million.

General Fund Budgeting Highlights

The Charter School's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund.

During the course of fiscal year 2020, the Charter School amended its General Fund budget as needed. The Charter School uses state-aid and other revenue-based budget. The budgeting systems are designed to tightly control total budget, but provide flexibility for Charter School management teams.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

For the General Fund, final budgeted revenues were \$5.23 million which included a local tax levy of \$0.7 million. Expenditures were budgeted at \$5.84 million.

In its fiscal year 2019-2020, actual revenues were \$5.83 million and expenditures were \$5.57 million.

The Charter School reimbursement for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2020 amounted to \$0.17 million. On-behalf TPAF payments for post-retirement medical benefits for the fiscal year ended June 30, 2020 amounted to 0.52 million.

Capital Assets

At the end of fiscal year 2020, the Charter School had \$9,329 invested in capital assets.

Economic Factors and Next Year's Budget

The State of New Jersey continues to face serious budgetary constraints. These impacts the amount of state aid allocated to charter schools. This reality was taken into account when adopting the general fund budget for 2019-2020. Nothing was done to compromise the quality of the programs in place in our Charter School during the regular instructional day. The budget was prepared to ensure that all students have the textbooks, materials supplies, equipment and programs they need to meet New Jersey's Core Curriculum Content Standards.

Contacting the Charter School's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Charter School's finances and to reflect the Charter School's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to: Link Community Charter School, Business Office, 23 Pennsylvania Avenue, Newark, New Jersey 07102.

BASIC FINANCIAL STATEMENTS

CHARTER SCHOOL-WIDE FINANCIAL STATEMENTS

This Statement of Net Position and the Statement of Activities display information about the Charter School as a whole. The Statement of Net Position presents the financial condition of the government and business-type activities of the Charter School at fiscal year-end. The Statement of Activities presents a comparison between direct expense and program revenues for each program or function of the Charter School's governmental and business-type activities.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

STATEMENT OF NET POSITION

JUNE 30, 2020

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 1,345,427	\$ 23,537	\$ 1,368,964
Accounts receivable	430,971	2,561	433,532
Interfund receivables - Fiduciary	536,252	-	536,252
Other receivables	-	-	-
Security deposit	4,550	-	4,550
Interfund receivables (internal)	(69,882)	69,882	-
Total current assets	<u>2,247,318</u>	<u>95,980</u>	<u>2,343,298</u>
Capital assets:			
Machinery and equipment	14,404	10,720	25,124
Less: Accumulated depreciation	<u>10,083</u>	<u>5,712</u>	<u>15,795</u>
Net capital assets	<u>4,321</u>	<u>5,008</u>	<u>9,329</u>
Total assets	<u>2,251,639</u>	<u>100,988</u>	<u>2,352,627</u>
Deferred outflow of resources	<u>2,194,089</u>	<u>-</u>	<u>2,194,089</u>
Liabilities			
Current Liabilities:			
Accounts payable	318,867	11,546	330,413
Intergovernmental payable			
State	41,099	-	41,099
Deferred revenue	<u>562</u>	<u>-</u>	<u>562</u>
Total current liabilities	<u>360,528</u>	<u>11,546</u>	<u>372,074</u>
Long-term Liabilities:			
Due within one year	149,429	-	149,429
Due in more than one year	<u>3,526,085</u>	<u>-</u>	<u>3,526,085</u>
Total long-term liabilities	<u>3,675,514</u>	<u>-</u>	<u>3,675,514</u>
Total liabilities	<u>4,036,042</u>	<u>11,546</u>	<u>4,047,588</u>
Deferred inflow of resources	<u>1,064,313</u>	<u>-</u>	<u>1,064,313</u>
Net position			
Invested in capital assets, net of related debt	4,321	5,008	9,329
Restricted for:			
Unrestricted	<u>(658,948)</u>	<u>84,434</u>	<u>(574,514)</u>
Total net position	<u>\$ (654,627)</u>	<u>\$ 89,442</u>	<u>\$ (565,185)</u>

See accompanying notes to financial statements.

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Governmental activities:						
Instruction	\$ 3,979,878	\$ -	\$ 836,413	\$ (3,143,465)	\$ -	\$ (3,143,465)
Administrative cost	1,502,563	-	257,164	(1,245,399)	-	(1,245,399)
Support services	1,402,659	-	299,327	(1,103,332)	-	(1,103,332)
Capital outlay	5,252	-	-	(5,252)	-	(5,252)
Depreciation	2,881	-	-	(2,881)	-	(2,881)
Total governmental activities	6,893,233	-	1,392,904	(5,500,329)	-	(5,500,329)
Business-type activities:						
Food Service	167,276	42,417	124,355	-	(504)	(504)
Total primary government	\$ 7,060,509	\$ 42,417	\$ 1,517,259	(5,500,329)	(504)	(5,500,833)
General revenues, transfers and special items:						
Local sources				\$ 702,453	-	\$ 702,453
State sources				4,343,218	-	4,343,218
Miscellaneous				91,233	-	91,233
Total general revenues, transfers and special items				5,136,904	-	5,136,904
Changes in net position				(363,425)	(504)	(363,929)
Net position - beginning				(291,202)	89,946	(201,256)
Net position - ending (A-1)				\$ (654,627)	\$ 89,442	\$ (565,185)

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2020

	General Fund	Special Revenue Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 1,345,427	\$ -	\$ 1,345,427
Accounts receivable:			
State	227,456	-	227,456
Federal	-	203,515	203,515
Interfund receivables	653,944	-	653,944
Security deposit	4,550	-	4,550
Total assets	<u>\$ 2,231,377</u>	<u>\$ 203,515</u>	<u>\$ 2,434,892</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 303,488	\$ 15,379	\$ 318,867
Intergovernmental payables:			
State	41,099	-	41,099
Interfund payables	-	187,574	187,574
Deferred revenue	-	562	562
Paycheck protection program loan payable	777,846	-	777,846
Total liabilities	<u>1,122,433</u>	<u>203,515</u>	<u>1,325,948</u>
Fund balances:			
Assigned	-	-	-
Unassigned	1,108,944	-	1,108,944
Total fund balances	<u>1,108,944</u>	<u>-</u>	<u>1,108,944</u>
Total liabilities and fund balances	<u>\$ 2,231,377</u>	<u>\$ 203,515</u>	
Amounts reported for governmental activities in the statement of net position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			
	Cost of capital assets	\$ 14,404	
	Accumulated depreciation	<u>(10,083)</u>	
		<u>4,321</u>	
Governmental funds do not report the effect of assets or liabilities related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities.			
	Deferred amounts on net pension liability	<u>1,129,776</u>	
Long-term liabilities, including capital leases and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.			
	Net pension liability	<u>(2,897,668)</u>	
Net position of governmental activities - A-1		<u>\$ (654,627)</u>	

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2020

	General Fund	Special Revenue Fund	Total
Revenues			
Local Sources:			
Local tax levy	\$ 702,453	\$ -	\$ 702,453
Miscellaneous	91,233	-	91,233
Total revenues - local sources	793,686	-	793,686
State sources	4,343,218	-	4,343,218
Federal sources	-	338,515	338,515
Reimbursed TPAF - Social Security (non-budgeted)	176,624	-	176,624
On-behalf Teachers' Pension and Annuity Fund pension contributions (non-budgeted)	379,104	-	379,104
On-behalf Teachers' Pension and Annuity Fund post-retirement medical (non-budgeted)	140,641	-	140,641
On-behalf Teachers' Pension and Annuity Fund non-contributory insurance (non-budgeted)	880	-	880
Total revenues	5,834,153	338,515	6,172,668
Expenditures			
Current expense:			
Instruction	2,349,457	149,890	2,499,347
Administrative cost	1,538,343	-	1,538,343
Support services	978,721	188,625	1,167,346
Capital outlay	5,252	-	5,252
Reimbursed and on-behalf payments:			
Reimbursed TPAF - Social Security (non-budgeted)	176,624	-	176,624
On-behalf Teachers' Pension and Annuity Fund pension contributions (non-budgeted)	379,104	-	379,104
On-Behalf Teachers' Pension and Annuity Fund post-retirement medical (non-budgeted)	140,641	-	140,641
On-Behalf Teachers' Pension and Annuity Fund non-contributory insurance (non-budgeted)	880	-	880
Total expenditures	5,569,022	338,515	5,907,537
Excess expenditures over revenues	265,131	-	265,131
Fund balances at beginning of the year	843,813	-	843,813
Fund balances at end of year	\$ 1,108,944	\$ -	\$ 1,108,944

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2020

Total net change in fund balances - governmental funds (B-2) \$ 265,131

**Amounts reported for governmental activities in the Statement
of Activities (A-2) are different because:**

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the period. Additionally, in the Statement of Activities gains or (losses) are recognized upon disposition.

Capital outlay	-
Depreciation expense	(2,881)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.

Pension costs	(625,675)
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Change in net position of governmental activities (A-2)	\$ (363,425)
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PROPRIETARY FUNDS

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

PROPRIETARY FUND

STATEMENT OF NET POSITION

JUNE 30, 2020

Assets

Current assets

Cash and cash equivalents	\$	23,537
Accounts receivables		
Federal		2,537
State		24
Interfund receivable		<u>69,882</u>
		<u>72,443</u>

Capital assets

Machinery and equipment		10,720
Less: Accumulated depreciation		<u>5,712</u>
Net capital assets		<u>5,008</u>

Total assets	\$	<u>100,988</u>
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Liabilities

Current liabilities

Accounts payable	\$	11,546
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Net position

Unrestricted		<u>89,442</u>
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Total liabilities and net position	\$	<u>100,988</u>
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**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

PROPRIETARY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

YEAR ENDED JUNE 30, 2020

Operating revenues:	
Charges for services:	
Daily sales - reimbursable programs	\$ 16,399
After School fees	5,200
Miscellaneous revenue	<u>20,818</u>
Total operating revenues	<u>42,417</u>
Operating expenses:	
Equipment	350
Supplies and materials - reimbursable programs	165,833
Depreciation	<u>1,093</u>
Total operating expenses	<u>167,276</u>
Operating loss	<u>(124,859)</u>
Nonoperating revenues:	
State sources:	
State School Lunch Program	1,466
Federal sources:	
National School Lunch Program	86,102
National School Breakfast Program	<u>36,787</u>
Total nonoperating revenues	<u>124,355</u>
Change in net position	(504)
Total net position at beginning of year	<u>89,946</u>
Total net position at end of year	<u>\$ 89,442</u>

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

PROPRIETARY FUND

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2020

Cash flows from operating activities

Operating loss	\$	(124,859)
Adjustment to reconcile operating loss to net cash from operating activities:		
Depreciation expense		1,093
Changes in assets and liabilities:		
Accounts receivable		31,224
Accounts payable		(20,526)
Interfund receivable		<u>(36,208)</u>
Net cash from operating activities		(149,276)

Cash flows from noncapital financing activities

Cash received from state and federal reimbursements		<u>124,355</u>
Net decrease in cash and cash equivalents		(24,921)
Cash and cash equivalents at beginning of the year		<u>48,458</u>
Cash and cash equivalents at end of year	\$	<u><u>23,537</u></u>

FIDUCIARY FUNDS

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)****FIDUCIARY FUNDS****STATEMENT OF FIDUCIARY NET POSITION****JUNE 30, 2020****Assets**

Cash and cash equivalents \$ 576,257

Liabilities and Net Position

Liabilities:

Payroll withholdings payable \$ 27,302

Interfund payables 536,252

Total liabilities 576,257

Net Assets

Restricted

Unemployment compensation -

Total liabilities and net position \$ 576,257

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2020

Revenues:	
General fund appropriation	\$ 48,972
Employees' contributions	<u>14,218</u>
Total revenues	<u>63,190</u>
Expenditures:	
Payments to NJ Unemployment Compensation Fund	<u>63,190</u>
Total expenditures	<u>63,190</u>
Excess of revenues over expenditures	-
Fund balance at beginning of the year	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>

**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF MIDDLESEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Link Community Charter School (the "Charter School") is presented to assist in understanding the Charter School's financial statements and notes are representation of the Charter School's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units and have been consistently applied in the preparation of these financial statements.

A. Reporting Entity:

The Charter School is an instrumentality of the State of New Jersey, established to function as an educational institution. The Charter School is governed by an independent Board of Trustees (the "Board"), which consists of parents, founders and other community representatives in accordance with its charter, which was appointed by the State Department of Education. An administrator is appointed by the Board and is responsible for the administrative control of the Charter School.

B. Component Units

The primary criterion for including activities within the Charter School's reporting entity, as set forth in Section 2100 of the GASB's Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the Charter School management. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds and account groups of the Charter School. Based on the aforementioned criteria, the Charter School has no component units.

C. Basis of Presentation

The financial statements of the Charter School have been prepared in conformity with GAAP as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Charter School also applies Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, to its governmental and business-type activities and to its enterprise fund unless they conflict with or contradict GASB pronouncements. The most significant of the Charter School's accounting policies are described below:

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. Basis of Presentation - Continued

In June 1999, the Governmental Accounting Standards Boards (GASB) unanimously approved Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. Certain of the significant changes in the financial statements include the following:

The financial statements include:

- i) A Management’s Discussion and Analysis (MD&A) section providing an analysis of the Charter School’s overall financial position and results of operations.
- ii) Financial statements prepared using full accrual accounting for all of the Charter School’s activities.
- iii) A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

D. Basic Financial Statements

The Charter School’s basic financial statements consist of Charter School or government-wide statements, including a statement of net position and a statement of activities, and fund financial statements that provide a more detailed level of financial information.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Charter School as a whole. These statements include the financial activities of the Charter School, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental and business-type activities of the Charter School at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Charter School’s governmental and business-type activities. The governmental activities generally are financed through federal and state awards, taxes and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

D. Basic Financial Statements - Continued

Fund Financial Statements

Fund financial statements of the Charter School are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Charter School.

The Charter School segregates transactions related to certain Charter School functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Charter School at a more detailed level.

E. Governmental Funds

General Fund - The General Fund is the primary operating fund of the Charter School and is always classified as a major fund. It is used to account for all financial resources except those that are legally or administratively required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

- 1) As required by the New Jersey Department of Education, the Charter School included budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.
- 2) Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of ground, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by board resolution.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Governmental Funds - Continued

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major Capital Projects, Debt Service or the Enterprise Funds) and local appropriations that legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election. As of June 30, 2020, there was no Capital Projects Fund.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on, bonds issued to finance major property acquisitions, construction, and improvement programs. As of June 30, 2020, there was no debt service fund.

F. Proprietary Funds

The focus of Proprietary Funds' measurement is upon determination of net income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those to similar to business in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise Funds:

The Enterprise Fund are utilized to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the Charter School is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods and services to the students on a continuing basis be financed or recovered primarily through user charges; or where the Charter School has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriated for capital maintenance, public policy, management control, accountability or other purposes.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

F. Proprietary Funds - Continued

All proprietary funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenue) and decreases (expenses) in net total assets.

Internal Service (Self-Insurance) Fund:

The Self-Insurance Fund is used to cover the self-insured limits of the various insurance policies for all funds. Charter School does not use self-insurance fund.

G. Fiduciary Funds

Fiduciary or trust and Agency Funds are used to account for assets held by the Charter School in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. This fund category includes:

Expendable Trust Funds - Expendable Trust Funds are accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent.

Nonexpendable Trust Funds - Nonexpendable Trust Funds are used to account for assets held under the terms of a formal trust agreement, whereby the Charter School is under obligations to maintain the trust principal.

Agency Funds - Agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. Agency funds are custodial in nature and do not involved measurement of results of operations. Agency funds include payroll and student activities funds.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

H. Measurement Focus and Basis of Accounting

Measurement Focus - Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied. On the government-wide statements of net position and the statement of activities, both governmental and business-like activities are presented using the economic resources measurement focus. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statement of these funds present increases (i.e., revenues and other financing sources), and decreases (i.e. Expenditures and other finances uses) during a given period. These funds use fund balance as their measure of available spend able financial resources at the end of the period.

All proprietary funds are accounted for on a flow economic resources measurement focus. With this measurement focus, the accounting adjectives are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flow. All assets and all liabilities, whether current or noncurrent, associated with their activities are included on the balance sheet. Fund equity (i.e., net total assets) is classified as net position.

Basis of Accounting - In the government-wide statement of net position and statements of activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting revenues are recognized when earned and expenses are recognized when the liability, resulting from exchange and exchange like transactions, is incurred (i.e. the exchange takes place).

In the fund financial statements, governmental fund and agency funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available.

“Measurable” means the amount of the transaction can be determined and “available” means collectible with the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

I. Budgets/Budgetary Control

Annual appropriated budgets are prepared prior to July 1, for the General Fund. The budget is prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A. 2(m)1. All budget amendments must be approved by the State Department of Education. Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the Special Revenue Fund as noted below.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognized encumbrances as expenditures and also recognized the related revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow of the presentation of GAAP basis financial report. As presented in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General, Special Revenue Fund and Debt Service Funds to the GAAP basis of accounting as presented in the Statements of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds.

J. Deposits, Investments and Risk Disclosure

Cash and cash equivalents include amounts in deposits, money market accounts and short-term investments with original maturities of three months or less.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

J. Deposits, Investments and Risk Disclosure - Continued

Investments are stated at cost, or amortized cost, which approximates market. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium. The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB Statement No. 40 replaces in part, and otherwise modifies the prior GASB Statement No. 3, in addressing the requirements for disclosure of the level of custodial credit risk assumed by the Board in its cash, cash equivalents and investments. Custodial credit risk disclosures are limited to deposits that are not covered by depository insurance and are (a) uncollateralized; (b) collateralized with securities held by the pledging financial institution, or (c) collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. Investment securities that are uninsured, are not registered in the name of the government, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name.

Deposits

New Jersey statutes require that Charter Schools deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. Charter Schools are also permitted to deposit public funds in the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows: The market value of the collateral must equal at least five percent of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%. All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

**LINK COMMUNITY CHARTER SCHOOL
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

J. Deposits, Investments and Risk Disclosure - Continued

Investments

New Jersey statutes permit the Charter School to purchase the following types of securities:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
- c. Bonds or other obligations of the Charter School.
- d. New Jersey Cash Management Fund, New Jersey Arbitrage Rebate Management Fund and MBIA CLASS.

As of June 30, 2020, the Charter School did not hold any investments.

Risk Category

All bank deposits, as of the balance sheet date, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act. Although GASB Statement No. 40 eliminated Categories 1 and 2 as previously established by GASB Statement No. 3, it maintained, with modification, the level-of-disclosure requirements of GASB Statement No. 3.

As of June 30, 2020, the Board had funds invested and on deposit in checking accounts. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 3 and modified by GASB Statement No. 40, and as such, are deposits that are insured or collateralized with securities held by the Board or by its agent in the Board's name, both at year-end and throughout the year.

The Charter School does not have a policy for the management of the custodial risk, other than depositing all of its funds in banks covered by GUDPA.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

K. Prepaid Expenses

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

There was no prepayment as of June 30, 2020.

L. Interfund Assets/Liabilities

On the fund financial statements, receivables and payables resulting from short-term Interfund loans are classified as Interfund Receivable/Payable. Interfund balanced within governmental activities and within business-type activities are eliminated on the government-wide Statements of Net Position.

M. Fixed Assets

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the Charter School as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation based for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the governmental fund capital assets.

Donated capital assets are capitalized at estimated fair market value on the date donated. Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of the depreciable capital assets are as follows:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Building if owned	50 years
Building Improvement	20 years
Electrical/Plumbing	30 years
Office and Computer Equipment	5-10 years

**LINK COMMUNITY CHARTER SCHOOL
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

O. Compensated Absences

The Charter School accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB No. 16, "Accounting for Compensated Absences." A liability for compensated absences that are attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

Charter School employees are granted sick and vacation days in varying based under the Charter School's personnel policies and according to negotiated contracts. Vacation days not used during the year may only be carried forward with approval from the Head of School.

In the Charter School-wide Statement of Net Position, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due in more than one year.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2020, there are no liabilities for compensated absences.

**LINK COMMUNITY CHARTER SCHOOL
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

P. Net Pension Liability (Asset)

The net pension liability (asset) represents the Charter School's proportionate share of the net pension liability (asset) of the New Jersey State Pension Employees' Retirement System and the New Jersey State Teachers' Pension and Annuity Fund System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date".

Q. Deferred Revenue

Deferred revenue in special revenue fund represent cash that has been received but not yet earned.

R. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements. All payable, accrued liabilities, and long-term obligations payable from the enterprises fund are reported and the enterprises fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payments during the current year.

S. Fund Balance and Equity

Generally, fund balance represents the difference between current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Charter School is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

S. Fund Balance and Equity - Continued

Restricted fund balance is to be reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law or Education Law.

Committed fund balance will be reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. These funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain designations established and approved by the entity's governing board.

Assigned fund balance, in the General Fund, will represent amounts constrained either by the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. This classification will include amounts designated for balancing the subsequent year's budget and encumbrances. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Charter School's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Charter School's policy to use fund balance in the following order: committed, assigned, and unassigned.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

T. Net Position

Net Position on the *Statement of Net Position* include the following:

Investments in Capital Assets, net of Related Debt - the component of net asset there reports the differences between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributed to the acquisition, construction or improvement of those assets.

Restricted for Specific Purposes – the component of net position that reports the difference between assets and liabilities of the certain programs that consist of assets with constraints placed on their use by either external parties and /or enabling legislation.

Restricted for Debt Service – the component of net position that reports the difference between assets and liabilities of the Debt Service Fund that consists of assets with constraints placed on their use by creditors.

Unrestricted - the difference between the assets and liabilities that is not reported in Net Position Invested in Capital Assets, net of Related Debt, Net Position Restricted for Specific Purposes or Net Position Restricted for Debt Services.

U. Contributed Capital

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds.

V. Interfund Transactions

Interfund transfers are defined as the flow of assets, such as cash or goods, without equivalent flows of assets in return. Interfund borrowings are reflected as “Due from/to Other Funds” on the accompanying financial statements. All other interfund transfers are reported as operating transfers.

W. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the recorded amount 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 expenditures during the reporting period. Actual results could differ from those estimates.

**LINK COMMUNITY CHARTER SCHOOL
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

X. Accounting for Uncertainty in Income Taxes

The Charter School recognizes the effect of income tax positions only of those positions are more likely than not of being sustained. Management has determined that the Charter School had no uncertain tax positions that would require financial statement recognition. The Charter School is no longer subject to audits by the applicable taxing jurisdictions for tax periods prior to 2017.

Y. On-Behalf Payments

Revenues and expenditures of the General Fund include payment made by the State of New Jersey for Pension and social security contributions for certified teacher members of the New Jersey Teachers Pension and Annuity Fund, and for post-retirement medical benefits of members. The amounts are not required to be included in the Charter School's annual budget.

Z. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is January 11, 2021.

In March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, is and will continue to be severely impacted for months or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements because of this uncertainty.

NOTE 2 ACCOUNTING PRONOUNCEMENTS

During the fiscal year ended June 30, 2020, the Charter School adopted GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance (GASBS 95), which addresses the impact of the COVID-19 pandemic and provides relief to governments by postponing implementation and application of certain GASB Statements by a year, and by up to 18 months for other statements. liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

**LINK COMMUNITY CHARTER SCHOOL
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 2 ACCOUNTING PRONOUNCEMENTS - CONTINUED

In accordance with this Standard, the Charter School postponed the implementation of any previously applicable standards until their new required implementation dates as follow:

- a. Pronouncements postponed by one year and new effective dates:
 - Statement No. 84, Fiduciary Activities and Implementation Guide No. 2019-2, periods beginning after December 15, 2019
 - Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, reporting periods beginning after December 15, 2020
 - Statement No. 90, Majority Equity Interests, reporting periods beginning after December 15, 2019
 - Statement No. 91, Conduit Debt Obligations, reporting periods beginning after December 15, 2021
 - Statement No. 92, Omnibus 2020, paragraphs 6 and 7, fiscal years beginning after June 15, 2021
 - Statement No. 92, Omnibus 2020, paragraphs 8, 9, and 12, fiscal years beginning after June 15, 2021
 - Statement No. 93, Replacement of Interbank Offered Rates, fiscal years beginning after June 15, 2021
 - Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting), the first reporting period in which the measurement date of the (collective) net OPEB liability is on or after June 15, 2019
 - Implementation Guide No. 2018-1, Implementation Guidance Update—2018, reporting periods beginning after June 15, 2019
 - Implementation Guide No. 2019-1, Implementation Guidance Update—2019, Fiduciary Activities, reporting periods beginning after June 15, 2020
- b. Effective dates of pronouncements postponed 18 months:
 - Statement No. 87 and Implementation Guide No. 2019-3, Leases, reporting periods beginning after June 15, 2021, and all reporting periods thereafter.

**LINK COMMUNITY CHARTER SCHOOL
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 3 CASH AND CASH EQUIVALENTS

The Charter School's cash and cash equivalents are classified below to inform financial statement users about the extent to which the Charter School's deposits and investments are exposed to custodial credit risk.

As of June 30, 2020, the Charter School's deposits are summarized as follows:

	General Fund	Enterprise Fund	Trust and Agency Funds	Total
Operating Account	\$ 1,345,427	\$ 23,537	\$ 576,257	\$ 1,945,221
Interest-bearing Account	-	-	-	-
Total	<u>\$ 1,345,427</u>	<u>\$ 23,537</u>	<u>\$ 576,257</u>	<u>\$ 1,945,221</u>

Operating cash accounts are held in the Charter School's name by several banking institutions. At June 30, 2020, the Charter School's carrying amount of deposits was \$2,320,369 and the bank balance was \$1,986,891. Of the bank balance, up to a maximum of \$250,000 of the Charter School's cash deposits on June 30, 2020 were secured by federal deposit insurance and \$1,736,891 was covered by a collateral pool maintained by the bank as required by New Jersey statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA").

Restricted Cash

The Charter School has established and funded an Escrow Account pursuant to an agreement signed with the New Jersey Department of Education. The required minimum is \$75,000, which is fully funded at June 30, 2020. The agreement stipulates that the intended use of the escrow amount is "to pay for legal and audit expenses and any other outstanding pension benefits that would be associated with a dissolution should it occur."

NOTE 4 CAPITAL ASSETS

At June 30, 2020, capital assets are as follow:

	Beginning Balance	Net Additions (Deletions)	Ending Balance
Governmental Activities			
Capital assets being depreciated:			
Office and computer equipment	\$ 14,404	\$ -	\$ 14,404
Less: Accumulated depreciation	(7,202)	(2,881)	(10,083)
Capital assets, net	<u>\$ 7,202</u>	<u>\$ 11,523</u>	<u>\$ 4,321</u>
Business-Type Activities			
Office and computer equipment	\$ 10,720	\$ -	\$ 10,720
Less Accumulated depreciation	(4,619)	(1,093)	(5,712)
Capital assets, net	<u>\$ 6,101</u>	<u>\$ (1,093)</u>	<u>\$ 5,008</u>

**LINK COMMUNITY CHARTER SCHOOL
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 5 LONG-TERM DEBT

Long-term debt at June 30, 2020 is as follow:

Long-Term Debt	Balance June 30,2019	Additions	Retired	Balance June 30,2020	Due within One Year
Net pension liability	\$ 2,772,648	\$ 125,020		\$ 2,897,668	\$ 149,429
Paycheck protection program loan payable	-	777,846	-	777,846	-
	<u>\$ 2,772,648</u>	<u>\$ 902,866</u>	<u>\$ -</u>	<u>\$ 3,675,514</u>	<u>\$ 149,429</u>

During 2020, the Charter School received a forgivable loan amounting to \$777,846 under the Paycheck Protection Program ("PPP"), which the Charter School recognized as a debt. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after 24 weeks as long as the loan proceeds are used for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the 24-week period. No payments are due on the Loan for six (6) months (the "Deferment Period") from the date of first disbursement of the Loan. Interest will continue to accrue during the Deferment Period. Borrower must make principal and interest payments every month beginning in the month immediately following the end of the Deferment Period (the "Payment Commencement Date"). Any portion of the proceeds that is unforgiven is payable over two years at an interest rate of 1%, with a deferral of payments. It matures on May 1, 2022 and bears an interest rate of 1% per annum payable monthly and such payments are deferred for the first six months. The Charter School currently believes that its use of the proceeds will meet the conditions for forgiveness of the loan. As of June 30, 2020, PPP loans payable amounted to \$777,846

NOTE 6 NET DEFICIT

As of June 30, 2020, governmental activities net position consisted of the following components:

**INVESTMENT IN CAPITAL ASSETS,
NET OF RELATED DEBT**

Capital assets,net	\$ 4,321
Less:Long-Term obligations	-
(All long-term debt relates to capital assets)	4,321

UNRESTRICTED

Net position not restricted above	(658,948)
NET POSITION	<u><u>\$ (654,627)</u></u>

**LINK COMMUNITY CHARTER SCHOOL
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS

A. Description of Plans

All eligible employees of the Charter School are covered by either the Public Employee's Retirement System (PERS) or the Teacher's Pension and Annuity Fund (TPAF) which have been established by state statute and are administered by the New Jersey Division of Pension and Benefit (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the PERS and the TPAF. These reports may be obtained by writing to the nj Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

i. Public Employees' Retirement System (PERS)

The Public Employees' Retirement Systems (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county municipality, Charter School, or public agency provided the employee is not a member of another state-administered retirement system. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full time employees of the State of New Jersey or any county, municipality, Charter School, or public agency, provided the employee is not required to be a member of another state administered retirement system or other state or local jurisdiction.

ii. Teachers Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established in January 1, 1995, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full-time certified teachers or professional staff of the public school systems in the State. The Teacher's Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Charter School and the systems other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS - CONTINUED

B. Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A 43:15a and 43:03B and N.J.S.A. 18A: for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be $\frac{1}{55}$ of the final average salary for each year of service credit as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age.

The TPAF and PERS provides for specified medical benefits for member who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the member's accounts.

C. Significant Legislation

Two pieces of legislation passed during fiscal year 2001 having significant impact on the benefit provisions under PERS and TPAF. Chapter 133, P.L.2001, increases retirement benefits for service, deferred and early retirements by changing the formula from $\frac{1}{60}$ to $\frac{1}{55}$ of final compensation for each year of service. The legislation also increases the retirement benefit for veteran member with 35 years or more of service and reduces age qualification from 60 to 55. The legislation further provides that existing retirees and beneficiaries would also receive a comparable percentage increase in their retirement allowance. The benefit enhancements are effective with the November 1, 2001 benefit checks. Chapter 120, P.L. 2001, established an additional retirement option for plan members. Under the new option, a retiree's actuarially reduced allowance (to provide a benefit to the retiree's beneficiary upon the death of the retiree) would "pop-up" to the maximum retirement allowance if the beneficiary predeceases the retiree.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS - CONTINUED

C. Significant Legislation - Continued

Chapter 4, P.L. 2001 provides increased benefit to certain members of PERS who retired prior to December 29, 1989 with at least 25 years of creditable service. The maximum amount of the increase is 5 percent the retiree's final compensation. For those with 30 or more years of service, the total pension would increase from 65 to 71 percent of final compensation. Due to the enactment of 1997 legislation, Chapter 114, P.L. 1997 and Chapter 115, P.L. 1997, the State of New Jersey's portion of the unfunded accrued liability under each retirement system was eliminated. In addition, excess valuation assets were available to fund, in full or in part, the State of New Jersey's normal contribution from 1997 to 2001, excluding the contribution for post-retirement medical benefits in the PERS and TPAF.

D. Contribution Requirement

The contribution policy is set by laws of the State of New Jersey and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 4.5% and 3%, respectively of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustment, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Charter School is a non-contributing employer of the TPAF.

In accordance with N.J.S.A 18A:66-66 the State of New Jersey is to reimburse the Charter School during the year ended June 30, 2020 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. These amounts have been included in the basic financial statements. There was no reimbursement claimed during the fiscal year.

E. GASB 68 Disclosures

i. Public Employees' Retirement System (PERS)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS - CONTINUED

E. GASB 68 Disclosures - Continued

i. Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At June 30, 2020, the Charter School reported in the charter school-wide statement of net position a net pension liability of \$2,897,668 for its proportionate share of the PERS net pension liability. The total pension liability was measured as of June 30, 2019 as determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The Charter School's proportionate share of the net pension liability was based on the ratio of contributions as an individual employer to the total contributions to the PERS with measurement dates June 30, 2019 and 2018. At June 30, 2020, the Charter School's proportionate share was 0.0160816414% which is an increase from the proportionate share of 0.0140818589% at June 30, 2019.

For the year ended June 30, 2020, the Charter School recognized pension expense of \$782,102. At June 30, 2019, the Charter School reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 52,009	\$ 12,801
Changes of assumptions	289,343	1,005,771
Net difference between projected and actual earnings on pension plan investments	-	45,741
Change in proportion and differences between Charter School contributions and proportionate share contributions	1,852,737	-
	<u>\$ 2,194,089</u>	<u>\$ 1,064,313</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS - CONTINUED

E. GASB 68 Disclosures - Continued

i. Public Employees' Retirement System (PERS) - continued

	Year Ended June 30,
2021	\$ 456,227
2022	456,227
2023	217,047
2024	(16,796)
2025	17,071

Actuarial assumptions. The collective total pension liability for the June 30, 2019 measurement date as determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases	
Through 2026	2.00% – 6.00% based on years of service
Thereafter	3.00% – 7.00% based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial valuation study for the period July 1, 2014 to June 30, 2018.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS - CONTINUED

E. GASB 68 Disclosures - Continued

i. Public Employees' Retirement System (PERS) - continued

Long-term Expected Rate of Return. In accordance with the State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2018, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment grade credit	10.00%	4.25%
High yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
Total	100.00%	

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS - CONTINUED

E. GASB 68 Disclosures - Continued

i. Public Employees' Retirement System (PERS) - continued

Discount rate. The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019 measurement date. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contribution from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of the actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Charter School's Proportionate share of the net pension liability to changes in the discount rate. The following presents the Charter School's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
Charter School's proportionate share of the net pension liability	<u>\$ 3,685,688</u>	<u>\$ 2,897,668</u>	<u>\$ 2,270,793</u>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS - CONTINUED

E. GASB 68 Disclosures - Continued

ii. Teachers Pension and Annuity Fund (TPAF)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the TPAF and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

In accordance with N.J.S.A. 18:66-33, the employer contributions for the Charter School is legally required to be funded by the State. This is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. As such, there is no net pension liability or deferred outflows or inflows to report in the financial statements of the Charter School.

For the year ended June 30, 2020, the Charter School recognized pension expense and related revenue of \$555,782 in the Charter school-wide financial statements for its proportionate share in the special funding support provided by the State for its TPAF members.

The State's proportionate share of the net pension liability attributable to the Charter School was based on the ratio on the State's contribution as an employer and nonemployer towards the actuarially determined contribution amount adjusted by locations who participated in the State early retirement incentives to total contributions to TPAF during the years ended June 30, 2019 and 2018. At June 30, 2020 and 2019, the State's proportion of the net pension liability attributable to the Charter School was 0.0166005152% and 0.0167239749%.

Actuarial Assumptions. The total pension liability for the June 30, 2019 measurement date as determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS - CONTINUED

E. GASB 68 Disclosures - Continued

ii. Teachers Pension and Annuity Fund (TPAF) – continued

Inflation	
Price	2.75%
Wage	3.25%
Salary increases	
Through 2026	1.55% – 4.45% based on years of service
Thereafter	2.75% - 5.65% based on years of service
Investment rate of return	7.00%

Pre-retirement mortality were based on Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-term Expected Rate of Return. In accordance with the State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 measurement date, are summarized in the following table:

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS - CONTINUED

E. GASB 68 Disclosures - Continued

ii. Teachers Pension and Annuity Fund (TPAF) – continued

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk mitigation strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment grade credit	10.00%	4.25%
High yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
Total	100.00%	

Discount rate. The discount rate used to measure the total pension liability was 5.60% June 30, 2019 measurement date. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contribution from employers will be made based on 70% of actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining total pension liability.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 7 PENSION PLANS - CONTINUED

E. GASB 68 Disclosures - Continued

ii. Teachers Pension and Annuity Fund (TPAF) – continued

The State contributed 50% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of Net Pension Liability. The following presents the Charter School's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
State's proportionate share of the net pension liability attributable to the Charter School	<u>\$ 11,599,007</u>	<u>\$ 9,497,292</u>	<u>\$ 8,041,022</u>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

NOTE 8 POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

The State of New Jersey Provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 year of service or on a disability retirement. Under the provision of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 8 POST-RETIREMENT BENEFITS - CONTINUED

General Information about the OPEB Plan - continued

coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. In Fiscal Year 2019, the State paid PRM benefits for 153,893 State and local retirees.

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2019, the State contributed \$1.908 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State’s “pay-as-you-go” contributions have remained consistent with Fiscal Year 2018 amounts. The State has appropriated \$1.612 billion in Fiscal Year 2020 as the State’s contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2019 total State OPEB liability to provide these benefits is \$76.0 billion, a decrease of \$14.5 billion or 16 percent from the \$90.5 billion liability recorded in Fiscal Year 2018.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 8 POST-RETIREMENT BENEFITS - CONTINUED

Total OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The Charter School's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the Charter School did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State CAFR at <https://www.nj.gov/treasury/omb/cafr.shtml>

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%		
	TPAF/ABP	PERS	PFRS
Salary increases:			
Through 2026	1.55% - 3.05% based on years of service	2.00% - 6.00% based on years of service	3.25% - 15.25% based on years of service
Thereafter	1.55% - 3.05% based on years of service	3.00% - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale mP-2019. Postretirement mortality rate were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 8 POST-RETIREMENT BENEFITS - CONTINUED

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial studies for periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

(a) Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend is initially is 5.7% and decreases to a 4.5% long-term rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

(b) Discount rate

The discount rate for used for June 30, 2019 and 2018 measurement dates were 3.50% and 3.87%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the State's Proportionate Share of the Total OPEB liability attributable to the Charter School retirees:

Total OPEB Liability

Balance at 6/30/18 measurement date	\$	1,400,754
Changes for the year		
Service cost		313,632
Interest		65,310
Changes in assumptions and other inputs		27,075
 Difference between expected and actual experience		63,214
Benefit payments		(55,743)
Contributions from the member		1,652
 Net Change		<u>415,140</u>
Balance at 6/30/19 measurement date	\$	<u>1,815,894</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 8 POST-RETIREMENT BENEFITS - CONTINUED

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the State for Charter School retirees, as well as what the State's total OPEB liability for the Charter School retirees would be if it were calculated using a discount rate that is 1-percentage -point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
State's proportionate share of the Total OPEB liability attributable to the Charter School retirees	<u>\$ 2,145,288</u>	<u>\$ 1,815,894</u>	<u>\$ 1,554,241</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the State for the Charter School retirees, as well as what the State's total OPEB liability for the Charter School retirees would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Health Cost Trend Rate	1% Increase
State's proportionate share of the Total OPEB liability attributable to the Charter School retirees	<u>\$ 1,496,216</u>	<u>\$ 1,815,894</u>	<u>\$ 2,239,082</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, the Charter School recognize OPEB revenue and expense of \$357,140 as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

In accordance with GASB No. 75, the Charter School's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 8 POST-RETIREMENT BENEFITS - CONTINUED

At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to retired Charter School employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ -	\$ 369,085
Differences between expected and actual experience	-	456,267
Changes in proportions	887,266	284,091
	<u>\$ 887,266</u>	<u>\$ 1,109,443</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB of retired Charter School employees will be recognized in OPEB expense as follows:

	Year Ended June 30
2021	\$ (33,201)
2022	(33,201)
2023	(33,201)
2024	(33,201)
2025	(33,201)
Thereafter	(56,170)

NOTE 9 DEFERRED COMPENSATION

The Charter School offered its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Service 403(b). The Plan is administered by AXA Equity, Inc. permits participants to defer apportion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, death or unforeseeable emergency.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 10 RISK MANAGEMENT

The Charter School is exposed to various risks of loss relates to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

A. Property and Liability Insurance

The Charter School maintains commercial insurance coverage for property, liability and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section (Unaudited) of this Comprehensive Annual Financial Report (Schedule J-20).

B. New Jersey Unemployment Compensation

The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Charter School is required to reimburse the New Jersey Unemployment Trust Fund For benefits paid to its former employees and charged to its account with the State. The Charter School is billed quarterly for amounts due to the State.

NOTE 11 INTERFUND RECEIVABLES AND PAYABLES

Amount reported in the governmental funds as interfund receivable and payable from/to other governmental funds pertains to expenses that were paid from the general fund which are eliminated in the governmental activities column. The remaining internal receivable and payable between the governmental funds and enterprise fund have been eliminated in the total Charter School-wide Statement of Net Asset.

At June 30, 2020, the interfund balances consisted of the following components:

	RECEIVABLE (PAYABLE)			
	General Fund	Special Revenue Fund	Enterprise Fund	Fiduciary Fund
General fund	\$ 653,944	\$ (187,574)	\$ 69,882	\$ (536,252)
GASB No 34 mandated eliminations within governmental activities	(187,574)	187,574	-	-
Net interfund balances reported as follows:				
Entity-wide (eliminated in total column)	<u>\$ 466,370</u>	<u>\$ -</u>	<u>\$ 69,882</u>	
External (Due from Trust and Agency Funds)				<u>\$ (536,252)</u>

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 12 CONTINGENCIES

State and Federal Aid Receipts

State and Federal awards are generally subject to review by the responsible governmental agencies for compliance with the agencies regulations governing the aid. In the opinion of the Charter School's management and legal counsel, any potential adjustments to the Federal or State aid recorded by the Charter School through June 30, 2020, resulting from a review by a responsible government agency will not have a material effect on the Charter School financial statements at June 30, 2020.

NOTE 13 RENTAL LEASE

The Charter School is currently sub-leasing its facilities at 23 Pennsylvania Avenue, Newark, New Jersey for a period of four (4) years from Link Education Partners commencing July 1, 2014 and expiring on June 30, 2020 subsequent to June 30, 2020, the lease was extended for another four years. Rent for the year ended June 30, 2020 amounted to \$328,000.

NOTE 14 RELATED PARTY TRANSACTIONS

The Link Education Partners ("LEP") is an affiliate organization related to the Charter School. It is a non-profit organization dedicated to supporting Link Community Charter School in its mission to provide an outstanding middle school education for learners of all academic abilities through development of the mind, body and spirit through a strong curriculum, experiential learning, immersion in the arts, and an enduring commitment to Core Values; this will allow them to be successful in competitive high schools and become responsible and resourceful citizens who give back to others.

LEP also subleased the property at 23 Pennsylvania Avenue to the Charter School for a period of 4 years expiring June 30, 2020. Subsequent to June 30, 2020, the lease was extended for another 4 years. The Charter School also used all of LEP capital assets in the property with no additional fee. In addition, LEP also share some administrative employees with the Charter School throughout the year. LEP also has sponsored a summer school program where it utilizes the Charter School's teachers.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

BUDGETARY COMPARISON SCHEDULES

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

EXHIBIT C-1

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE

YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local Sources:					
Local tax levy	\$ 698,221	\$ 4,232	\$ 702,453	\$ 702,453	\$ -
Miscellaneous	-	-	-	91,233	91,233
Total revenues - local sources	698,221	4,232	702,453	793,686	91,233
State sources	4,354,049	(10,831)	4,343,218	4,343,218	-
Reimbursed TPAF - Social Security (non-budgeted)	182,493	-	182,493	176,624	(5,869)
On-behalf Teachers' Pension and Annuity Fund pension contributions (non-budgeted)	-	-	-	379,104	379,104
On-behalf Teachers' Pension and Annuity Fund post-retirement medical (non-budgeted)	-	-	-	140,641	140,641
On-behalf Teachers' Pension and Annuity Fund non-contributory insurance (non-budgeted)	-	-	-	880	880
Total revenues	5,234,763	(6,599)	5,228,164	5,834,153	605,989
Expenditures					
Current expense:					
Instruction:					
Salaries	2,334,182	(38,867)	2,295,315	2,041,184	254,131
Professional/technical service	377,600	(80,000)	297,600	238,849	58,751
General supplies	70,000	80,000	150,000	38,256	111,744
Textbooks	45,700	-	45,700	21,965	23,735
Miscellaneous	10,000	-	10,000	9,203	797
Total current expense	2,837,482	(38,867)	2,798,615	2,349,457	449,158
Administrative cost:					
Salaries	841,823	(19,270)	822,553	770,263	52,290
Total benefit costs	814,400	14,887	829,287	578,980	250,307
Professional/technical service	24,750	1,250	26,000	26,000	-
Other purchased services	121,700	-	121,700	110,454	11,246
Communications and telephones	34,585	-	34,585	26,161	8,424
Supplies and materials	7,000	-	7,000	1,915	5,085
Judgments against charter school	35,000	-	35,000	22,644	12,356
Miscellaneous	2,400	-	2,400	1,926	474
Total administrative cost	1,881,658	(3,133)	1,878,525	1,538,343	340,182
Support services:					
Salaries	337,647	42,000	379,647	331,574	48,073
Purchased professional/technical service	40,000	-	40,000	25,740	14,260
Other purchased services	196,600	-	196,600	141,427	55,173
Rent on land and buildings	328,000	-	328,000	328,000	-
Insurance-fidelity, liability, property	63,413	-	63,413	58,562	4,851
Supplies and materials	23,000	-	23,000	3,313	19,687
Energy costs	76,500	-	76,500	66,547	9,953
Miscellaneous	25,000	-	25,000	23,558	1,442
Total support services	1,090,160	42,000	1,132,160	978,721	153,439

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

EXHIBIT C-1

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE

YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Capital outlay:					
Instructional equipment	20,000	-	20,000	-	20,000
Non-instructional equipment	10,000	-	10,000	5,252	4,748
Total capital outlay	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>5,252</u>	<u>24,748</u>
Reimbursed TPAF - Social Security (non-budgeted)	-	-	-	176,624	(176,624)
On-behalf Teachers' Pension and Annuity Fund pension contributions (non-budgeted)	-	-	-	379,104	(379,104)
On-behalf Teachers' Pension and Annuity Fund post-retirement medical (non-budgeted)	-	-	-	140,641	(140,641)
On-behalf Teachers' Pension and Annuity Fund non-contributory insurance (non-budgeted)	<u>-</u>	<u>-</u>	<u>-</u>	<u>880</u>	<u>(880)</u>
Total expenditures	<u>5,839,300</u>	<u>-</u>	<u>5,839,300</u>	<u>5,569,022</u>	<u>270,278</u>
Excess revenues over expenditures	(604,537)	(6,599)	(611,136)	265,131	876,267
Transfers -					
Transfer out to Enterprise Fund - Food Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess revenues over expenditures and other financing uses	(604,537)	(6,599)	(611,136)	265,131	876,267
Fund balances at beginning of the year	<u>843,813</u>	<u>-</u>	<u>843,813</u>	<u>843,813</u>	<u>-</u>
Prior period adjustments	-	-	-	-	-
Fund balances, beginning as restated	843,813	-	843,813	843,813	-
Fund balances at ending of the year	<u>\$ 239,276</u>	<u>\$ (6,599)</u>	<u>\$ 232,677</u>	<u>\$ 1,108,944</u>	<u>\$ 876,267</u>

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

SPECIAL REVENUE FUND

BUDGETARY COMPARISON SCHEDULE

YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Final to Actual
Revenues					
Local	\$ -	\$ -	\$ -	\$ -	\$ -
Federal	361,497	-	361,497	338,515	22,982
Total revenues - all sources	361,497	-	361,497	338,515	22,982
Expenditures					
Current Expenditures:					
Instruction:					
Salaries of teachers	45,000	-	45,000	45,000	-
Employee benefits	3,442	-	3,442	3,442	-
Supplies and materials	109,448	-	109,448	101,448	8,000
Purchased professional and technical service	1,200	-	1,200	-	1,200
Miscellaneous	2,650	-	2,650	-	2,650
Total instruction	161,740	-	161,740	149,890	11,850
Support services:					
Purchased services	188,625	-	188,625	188,625	-
Miscellaneous	11,132	-	11,132	-	11,132
Total support services	199,757	-	199,757	188,625	11,132
Total Expenses	361,497	-	361,497	338,515	22,982
Excess revenues over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

PART II

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY GAAP RECONCILIATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2020

**Note A - Explanation of Differences between Budgetary Inflows
and Outflows and GAAP Revenues and Expenditures**

		<u>General Fund</u>		<u>Special Revenue Fund</u>
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule:	[C-1]	\$ 5,834,153	[C-2]	338,515
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-		-
Last State aid payment recognized for budgetary purposes only.		-		-
General Fund contribution to Early Childhood Program Aid.		-		-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	[B-2]	<u>5,834,153</u>	[B-2]	<u>338,515</u>
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	5,569,022	[C-2]	338,515
Differences - budget to GAAP				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		-		-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.				
Net transfer (outflows) to general fund		-		-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	<u>\$ 5,569,022</u>	[B-2]	<u>\$ 338,515</u>

Note A -The general fund budget basis of the use/outflow of resources is GAAP, therefore no reconciliation is required.

REQUIRED SUPPLEMENTARY INFORMATION

PART III

**SCHEDULES RELATED TO ACCOUNTING
AND REPORTING FOR PENSIONS (GASB 68)**

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

EXHIBIT L-1

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHARTER SCHOOL'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY - PERS

Last Ten Fiscal Years (1)

	2020	2019	2018	2017	2016	2015
Charter School's proportion of the net pension liability (asset)	0.0160816414%	0.0140818589%	0.008828485%	0.00%	0.00%	0.00%
Charter School's proportionate share of the net pension liability (asset)	\$ 2,897,668	\$ 2,772,648	\$ 2,793,579	\$ -	\$ -	\$ -
Charter School's covered-employee payroll	\$809,007	\$999,568	\$ 1,026,612	\$ -	\$ -	\$ -
Charter School's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	358.18%	277.38%	272.12%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	40.84%	53.60%	48.10%	40.14%	47.92%	52.06%

The Charter School has no proportionate share in the net pension liability (asset).

(1) The Charter School implemented GASB 68, *Accounting and Financial Reporting for Pension* in fiscal year 2014. No data is available prior to fiscal year 2015.

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

EXHIBIT L-2

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHARTER SCHOOL'S CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

Last Ten Fiscal Year (1)

	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 156,427	\$ 140,069	\$ 111,174	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	(156,427)	(140,069)	(111,174)	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charter School's covered-employee payroll	\$ 809,007	\$ 999,568	\$ 1,026,612	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	19.34%	14.01%	10.83%	0.00%	0.00%	0.00%

The Charter School has no proportionate share in the net pension liability (asset).

(1) The Charter School implemented GASB 68, *Accounting and Financial Reporting for Pension* in fiscal year 2014. No data is available prior to fiscal year 2015.

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

EXHIBIT L-3

EXHIBIT L-3

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHARTER SCHOOL'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY - TPAF

Last Ten Fiscal Years (1)

	2020	2019	2018	2017	2016	2015
Charter School's proportion of the net pension liability (asset)	0.0153538430%	0.0167239749%	0.00%	0.00%	0.00%	0.00%
Charter School's proportionate share of the net pension liability (asset)	\$ 9,422,798	\$ 10,639,434	\$ -	\$ -	\$ -	\$ -
Charter School's covered-employee payroll	\$ 1,909,443	\$ 1,881,066	\$ -	\$ -	\$ -	\$ -
Charter School's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	26.49%	25.41%	22.33%	28.71%	28.71%

The Charter School has no proportionate share in the net pension liability (asset).

(1) The Charter School implemented GASB 68, *Accounting and Financial Reporting for Pension* in fiscal year 2014. No data is available prior to fiscal year 2015.

**SCHEDULES RELATED TO ACCOUNTING
AND REPORTING FOR OPEB (GASB 75)**

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CHARTER SCHOOL'S TOTAL
OPEB LIABILITY AND RELATED RATIOS**

LAST TEN FISCAL YEARS (1)

	2020	2019
State's Proportionate Share of the Total OPEB Liability Attributable to the Charter School Retirees		
Service cost	\$ 313,632	\$ 395,196
Interest	65,310	83,358
Difference between expected and actual experience	63,214	(832,067)
Changes in assumptions and other inputs	27,075	(160,744)
Contributions from the member	1,652	1,295
Benefit payments	(55,743)	(37,456)
Net Change in Total State OPEB Liability Attributable to	415,140	(550,418)
State's Proportionate Share of the Total OPEB Liability Attributable to the Charter School Retirees		
At beginning of year	\$ 1,400,754	\$ 1,951,172
At end of year	\$ 1,815,894	\$ 1,400,754
Charter School's proportionate share of the Total OPEB Liability	0%	0%
Charter School Covered-employee payroll ⁽²⁾	\$2,718,450	\$ 2,880,634
Total State OPEB liability as a percentage of Charter School covered-employee payroll	66.80%	48.63%

Note - The amounts presented for the fiscal year was determined as of June 30 measurement date of the prior fiscal year.

(1) The Charter School implemented GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* in fiscal year 2018. No data is available prior to fiscal year 2018.

(2) Covered payroll was based on the Charter School's payroll for the year ended June 30.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

PART III

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III
YEAR ENDED JUNE 30, 2020**

Public Employees Retirement System (PERS)

Change in benefit terms. There is no change in the benefit terms.

Change in assumptions. The calculation of the discount rate used to measure the total pension liability is dependent upon the long-term expected rate of return, and the municipal bond index rate. The discount rate used to measure the total pension liability changed from 5.66% to 6.28%. This change in the discount rate is considered to be a change in actuarial assumptions under GASBS No. 68.

The single blended discount rate of 6.28% in the current measurement date was based on the long-term expected rate of return on pension plan investments of 7.00% (7.00% in prior measurement date) and a municipal bond rate of 3.50% (3.87% in prior measurement date) based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Teachers Pension and Annuity Fund (TPAF)

Change in benefit terms. There is no change in the benefit terms.

Change in assumptions. The calculation of the discount rate used to measure the total pension liability is dependent upon the long-term expected rate of return, and the municipal bond index rate. The discount rate used to measure the total pension liability changed from 4.25% to 5.60% in the current measurement date. This change in the discount rate is considered to be a change in actuarial assumptions under GASB No. 68.

The single blended discount rate of 5.60% in the current measurement date was based on the long-term expected rate of return on pension plan investments of 7.00% (7.00% in prior measurement date) and a municipal bond rate of 3.50% (3.87% in prior measurement date) based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Other Post-employment Benefits (OPEB)

Change in benefit terms. There is no change in the benefit terms.

Change in assumptions. The calculation of the discount rate used to measure the total nonemployer OPEB liability is dependent upon the long-term expected rate of return, and the municipal bond index rate. The discount rate used to measure the total pension liability changed from 3.58% to 3.87% in the current measurement date. This change in the discount rate is considered to be a change in actuarial assumptions under GASB No. 75. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2020

	Title I	IDEA	CARES ACT	Total
Revenues				
Local	\$ -	\$ -	\$ -	\$ -
Federal	172,890	68,625	97,000	338,515
Total revenues - all sources	<u>\$ 172,890</u>	<u>\$ 68,625</u>	<u>\$ 97,000</u>	<u>\$ 338,515</u>
Expenditures				
Current Expenditures:				
Instruction:				
Salaries of teachers	\$ 45,000	\$ -	\$ -	\$ 45,000
Employee benefits	3,442	-	-	3,442
Supplies and materials	4,448.00	-	97,000	101,448
Other salaries for instruction	-	-	-	-
Purchased professional and technical services	-	-	-	-
Other purchased services	-	-	-	-
Summer Academy	-	-	-	-
Miscellaneous	-	-	-	-
Total instruction	<u>52,890</u>	<u>-</u>	<u>97,000</u>	<u>149,890</u>
Support services:				
Purchased professional service	120,000	68,625	-	188,625
Rent	-	-	-	-
Miscellaneous	-	-	-	-
Total support services	<u>120,000</u>	<u>68,625</u>	<u>-</u>	<u>188,625</u>
Total expenditures	<u>\$ 172,890</u>	<u>\$ 68,625</u>	<u>\$ 97,000</u>	<u>\$ 338,515</u>

CAPITAL PROJECTS FUND

The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by propriety funds.

At June 30, 2020, there was no capital project fund.

ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the Charter School is that the costs of providing goods and services be financed through user charges. The Charter School has the Food Service and After Care in its Enterprise Fund to account for the operation of food services and after care.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

ENTERPRISE FUND

COMBINING SCHEDULE OF NET POSITION

JUNE 30, 2019

Assets

Current assets:

Cash and cash equivalents	\$	23,537
Accounts receivable:		
Federal		2,537
State		24
Interfund receivables		<u>69,882</u>
		<u>72,443</u>

Capital assets

Equipment		10,720
Less: Accumulated depreciation		<u>5,712</u>
Net capital assets		<u>5,008</u>

Total Assets	\$	<u>100,988</u>
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Liabilities

Current liabilities

Accounts Payable	\$	11,546
Deferred revenue		-

Intergovernmental payable - State		<u>-</u>
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Total current liabilities		<u>11,546</u>
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Net assets

Unrestricted		<u>89,442</u>
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Total Liabilities and Net Position	\$	<u>100,988</u>
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EXHIBIT G-2

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

ENTERPRISE FUND

**COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION**

YEAR ENDED JUNE 30, 2020

Operating revenues:	
Charges for services:	
Daily sales - reimbursable programs	\$ 16,399
After School fees	5,200
Miscellaneous revenue	<u>20,818</u>
Total Operating revenues	<u>42,417</u>
Operating expenses:	
Equipment	350
Supplies and materials - reimbursable programs	165,833
Depreciation	<u>1,093</u>
Total operating expenses	<u>167,276</u>
Operating loss	<u>(124,859)</u>
Nonoperating revenues:	
State sources:	
State School Lunch	1,466
Federal sources:	
National School Lunch	86,102
National School Breakfast	<u>36,787</u>
Total nonoperating revenues	<u>124,355</u>
Changes in net position	(504)
Total net position at beginning of year	<u>89,946</u>
Total net position at end of year	<u>\$ 89,442</u>

EXHIBIT G-3**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)****ENTERPRISE FUND****STATEMENT OF CASH FLOWS****YEAR ENDED JUNE 30, 2020**

	FOOD SERVICE
Cash flows from operating activities	
Operating loss	\$ (124,859)
Adjustment to reconcile operating loss to net cash from operating activities:	
Depreciation expense	1,093
Changes in assets and liabilities:	
Accounts receivable	31,224
Accounts payable	(20,526)
Interfund receivable	(36,208)
Net cash from operating activities	(149,276)
Cash flows from noncapital financing activities	
Cash received from state and federal reimbursements	124,355
Net decrease in cash and cash equivalents	(24,921)
Cash and cash equivalents at beginning of the year	48,458
Cash and cash equivalents at end of year	\$ 23,537

FIDUCIARY FUNDS

Trust funds are used to account for gifts and bequests to the Charter School for specific purposes.

Unemployment Compensation Insurance Trust Fund is an expendable trust fund used to account for unemployment transactions of the Charter School.

At June 30, 2020, there was no non-expandable trust fund utilized by the Charter School.

Agency funds are used to account for assets held by the Charter School as an agent for individuals, private organizations, governmental and/or other funds.

Payroll Fund - This agency fund is used to account for the payroll transactions of the Charter School.

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

FIDUCIARY FUNDS

COMBINING SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2020

	New Jersey Unemployment Benefits	Student Activities	Agency Net Payroll	Payroll Agency	Total
Assets					
Cash and cash equivalents	\$ -	\$ 12,150	\$ 534,199	\$ 29,908	\$ 576,257
Interfund receivable	-	-	-	-	-
Other receivable	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 12,150</u>	<u>\$ 534,199</u>	<u>\$ 29,908</u>	<u>\$ 576,257</u>
Liabilities and fund balances					
Liabilities:					
Payroll and withholdings payable	\$ -	\$ -	\$ 301	\$ 27,001	\$ 27,302
Due to student groups	-	12,703	-	-	12,703
Interfund payable	-	(553)	533,898	2,907	536,252
Deferred revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>12,150</u>	<u>534,199</u>	<u>29,908</u>	<u>576,257</u>
Net Position					
Restricted					
Unemployment compensation	-	-	-	-	-
Total liabilities and net position	<u>\$ -</u>	<u>\$ 12,150</u>	<u>\$ 534,199</u>	<u>\$ 29,908</u>	<u>\$ 576,257</u>

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

FIDUCIARY FUNDS

**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
(TRUST FUND)**

YEAR ENDED JUNE 30, 2020

	New Jersey Unemployment Benefits
Revenues:	
General fund appropriation	\$ 48,972
Employees' contributions	<u>14,218</u>
Total revenues	<u>63,190</u>
Expenditures:	
Payments to NJ Unemployment Compensation Fund	<u>63,190</u>
Total expenditures	<u>63,190</u>
Excess (deficiency) of revenue over expenditures	-
Net position at beginning of the year	<u>-</u>
Net position at end of year	<u>\$ -</u>

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

STUDENT ACTIVITY AGENCY FUND

SCHEDULE OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED JUNE 30, 2020

	Balance June 30, 2019	Cash Receipts	Cash Disbursements	Balance June 30, 2020
Assets				
Cash and cash equivalents	\$ 9,263	\$ 7,212	\$ 4,325	\$ 12,150
Interfund receivables	(1,500)	4,325	2,825	-
	<u>\$ 7,763</u>	<u>\$ 11,537</u>	<u>\$ 7,150</u>	<u>\$ 12,150</u>
Liabilities				
Interfund payable	\$ -	\$ 6,597	\$ 7,150	\$ (553)
Due to Student Groups	7,763	4,940	-	12,703
	<u>\$ 7,763</u>	<u>\$ 11,537</u>	<u>\$ 7,150</u>	<u>\$ 12,150</u>

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

PAYROLL AGENCY FUND

SCHEDULE OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED JUNE 30, 2020

	Balance June 30, 2019	Cash Receipts	Cash Disbursements	Balance June 30, 2020
Assets				
Cash and cash equivalents	\$ 62,519	\$ 317,187	\$ 349,798	\$ 29,908
Other receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 62,519</u>	<u>\$ 317,187</u>	<u>\$ 349,798</u>	<u>\$ 29,908</u>
Liabilities				
Payroll deductions and withholdings	\$ 36,025	\$ 301,596	\$ 310,620	\$ 27,001
Interfund payable	<u>26,494</u>	<u>15,591</u>	<u>39,178</u>	<u>2,907</u>
Total Liabilities	<u>\$ 62,519</u>	<u>\$ 317,187</u>	<u>\$ 349,798</u>	<u>\$ 29,908</u>

LONG-TERM DEBT

The long-term debt is used to record the outstanding principal balances of the long-term liabilities of the charter school. This includes the outstanding principal balance on capital lease, the accrued liability for insurance claims and the liability for compensated absences and the outstanding principal balance on certificates of participation outstanding or mortgage note payable. The Charter School has no long-term debts.

**STATISTICAL SECTION
(UNAUDITED)**

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

INTRODUCTION TO THE STATISTICAL SECTION

<u>Contents</u>	<u>Page</u>
Financial Trends	80
These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	
Revenue Capacity	N/A
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	
Debt Capacity	N/A
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	
Demographic and Economic Information	85
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	
Operating Information	87
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	
Notes	
1 Unless otherwise noted, the information in these schedules are derived from the comprehensive annual financial reports (CAFR) for the relevant year.	
2 GASB requires presentation of certain statistical information for the last ten fiscal years. However, fiscal year ended June 30, 2015 is the first operating year of the Charter School. Therefore, schedules presenting charter-wide information include information beginning in that year.	

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**NET POSITION BY COMPONENT
Last Ten Fiscal Years (2)**

(Accrual basis of accounting)

	Fiscal Year Ending June 30,					
	2020	2019	2018	2017	2016	2015
Governmental activities						
Invested in capital assets, net of related debt	\$ 4,321	\$ 7,202	\$ 10,083	\$ 12,964	\$ -	\$ -
Restricted	-	-	-	-	-	-
Unrestricted	(658,948)	(298,404)	382,866	706,002	780,524	730,608
Total governmental activities net position	<u>\$ (654,627)</u>	<u>\$ (291,202)</u>	<u>\$ 392,949</u>	<u>\$ 718,966</u>	<u>\$ 780,524</u>	<u>\$ 730,608</u>
Business-type activities						
Invested in capital assets, net of related debt	\$ 5,008	\$ 6,101	\$ 7,194	\$ 3,556	\$ -	\$ -
Restricted	-	-	-	-	-	-
Unrestricted	84,434	83,845	78,718	50,493	14,853	3,134
Total business-type activities net position	<u>\$ 89,442</u>	<u>\$ 89,946</u>	<u>\$ 85,912</u>	<u>\$ 54,049</u>	<u>\$ 14,853</u>	<u>\$ 3,134</u>
Charter School-wide						
Invested in capital assets, net of related debt	\$ 4,321	7,202	\$ 10,083	\$ 12,964	\$ -	\$ -
Restricted	-	-	-	-	-	-
Unrestricted	(569,506)	(208,458)	468,778	760,051	795,377	745,461
Total Charter School net position	<u>\$ (565,185)</u>	<u>\$ (201,256)</u>	<u>\$ 478,861</u>	<u>\$ 773,015</u>	<u>\$ 795,377</u>	<u>\$ 745,461</u>

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

CHANGES IN NET POSITION

Last Ten Fiscal Years (2)

(Accrual basis of accounting)

	Fiscal Year Ending June 30,					
	2020	2019	2018	2017	2016	2015
Expenses						
Governmental activities						
Instruction	\$ 3,979,878	\$ 4,201,679	\$ 4,124,891	\$ 2,759,841	\$ 2,924,449	\$ 1,951,048
Administrative	1,502,563	1,338,624	1,283,729	962,975	911,391	918,674
Support Services	1,402,659	1,291,070	1,263,804	907,761	808,363	563,363
Unallocated						
Capital Outlay	5,252	24,682	39,301	3,557	10,000	-
Depreciation	2,881	2,881	2,881	1,440	-	-
Total governmental activities expenses	<u>6,893,233</u>	<u>6,858,936</u>	<u>6,714,606</u>	<u>4,635,574</u>	<u>4,654,203</u>	<u>3,433,085</u>
Business-type activities:						
Food service	<u>167,276</u>	<u>212,669</u>	<u>164,400</u>	<u>152,746</u>	<u>141,607</u>	<u>112,970</u>
Total business-type activities expense	<u>167,276</u>	<u>212,669</u>	<u>164,400</u>	<u>152,746</u>	<u>141,607</u>	<u>112,970</u>
Total charter school expenses	<u>\$ 7,060,509</u>	<u>\$ 7,071,605</u>	<u>\$ 6,879,006</u>	<u>\$ 4,788,320</u>	<u>\$ 4,795,810</u>	<u>\$ 3,546,055</u>
Program Revenues						
Governmental activities:						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	1,392,904	1,351,418	1,340,222	320,358	482,507	901,105
Capital grants and contributions	-	-	-	-	-	-
Total governmental activities program revenues	<u>1,392,904</u>	<u>1,351,418</u>	<u>1,340,222</u>	<u>320,358</u>	<u>482,507</u>	<u>901,105</u>
Business-type activities:						
Charges for services						
Food service	42,417	40,990	32,505	32,257	22,328	18,848
Operating grants and contributions	124,355	175,713	163,755	154,221	136,462	97,256
Capital grants and contributions	-	-	-	-	-	-
Total business-type activities program revenues	<u>166,772</u>	<u>216,703</u>	<u>196,260</u>	<u>186,478</u>	<u>158,790</u>	<u>116,104</u>
Total charter school program revenues	<u>\$ 1,559,676</u>	<u>\$ 1,568,121</u>	<u>\$ 1,536,482</u>	<u>\$ 506,836</u>	<u>\$ 641,297</u>	<u>\$ 1,017,209</u>
Net (Expense)/Revenue						
Governmental activities	\$ (5,500,329)	\$ (5,507,518)	\$ (5,374,384)	\$ (4,315,216)	\$ (4,171,696)	\$ (2,531,980)
Business-type activities	<u>(504)</u>	<u>4,034</u>	<u>31,860</u>	<u>33,732</u>	<u>17,183</u>	<u>3,134</u>

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

CHANGES IN NET POSITION

Last Ten Fiscal Years (2)

(Accrual basis of accounting)

	Fiscal Year Ending June 30,					
	2020	2019	2018	2017	2016	2015
Total charter school-wide net expense	\$ (5,500,833)	\$ (5,503,484)	\$ (5,342,524)	\$ (4,281,484)	\$ (4,154,513)	\$ (2,528,846)
General Revenues and Other Changes in Net Assets						
Governmental activities:						
Property taxes levied for general purposes, net	\$ 702,453	\$ 667,728	\$ 705,300	\$ 673,020	\$ 691,410	\$ 316,023
Grants and contributions	4,343,218	4,141,234	4,122,971	3,574,223	3,527,853	2,946,315
Miscellaneous income	91,233	14,405	220,096	6,415	2,349	250
Transfers	-	-	-	-	-	-
Total governmental activities	5,136,904	4,823,367	5,048,367	4,253,658	4,221,612	3,262,588
Business-type activities:						
Investment earnings	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Total business-type activities	-	-	-	-	-	-
Total charter school-wide	\$ 5,136,904	\$ 4,823,367	\$ 5,048,367	\$ 4,253,658	\$ 4,221,612	\$ 3,262,588
Changes in Net Position						
Governmental activities	\$ (363,425)	\$ (684,151)	\$ (326,017)	\$ (61,558)	\$ 49,916	\$ 730,608
Business-type activities	(504)	4,034	31,860	33,732	17,183	3,134
Total charter school	\$ (363,929)	\$ (680,117)	\$ (294,157)	\$ (27,826)	\$ 67,099	\$ 733,742

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

FUND BALANCES - GOVERNMENTAL FUND

Last Ten Fiscal Years (2)

(Modified accrual basis of accounting)

	Fiscal Year Ending June 30,					
	2020	2019	2018	2017	2016	2015
General Fund						
Assigned	\$ -	\$ 109,633	\$ 109,633	\$ 2,455	\$ -	\$ -
Unassigned	1,108,944	734,180	841,000	703,547	780,524	730,608
Total general fund	<u>1,108,944</u>	<u>843,813</u>	<u>950,633</u>	<u>706,002</u>	<u>780,524</u>	<u>730,608</u>
All Other Governmental Funds						
Assigned	-	-	-	-	-	-
Unassigned, reported in:						
Special revenue fund	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-
Permanent fund	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 1,108,944</u>	<u>\$ 843,813</u>	<u>\$ 950,633</u>	<u>\$ 706,002</u>	<u>\$ 780,524</u>	<u>\$ 730,608</u>

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUND
Last Ten Fiscal Years (2)
(Unaudited)**

Function	2020	2019	2018	2017	2016	2015
Revenues						
Local Sources:						
Local tax levy	\$ 702,453	\$ 667,728	\$ 705,300	\$ 673,020	\$ 691,409	\$ 316,023
Miscellaneous	91,233	74,405	220,096	6,415	93,052	681,870
State sources	4,519,842	4,314,366	4,273,950	3,710,953	3,695,362	3,024,482
Federal sources	338,515	280,803	235,239	183,628	224,296	141,318
Total Revenues	<u>5,652,043</u>	<u>5,337,302</u>	<u>5,434,585</u>	<u>4,574,016</u>	<u>4,704,119</u>	<u>4,163,693</u>
Current expense						
Instruction	2,499,347	2,687,034	2,564,779	2,357,527	2,504,326	1,694,740
Administrative cost	1,538,343	1,483,344	1,427,179	1,279,513	1,206,494	1,123,524
Support services	1,167,346	1,075,930	1,007,716	856,807	765,874	536,654
Capital outlay	5,252	24,682	39,301	17,961	10,000	-
TPAF - FICA Reimbursement	176,624	173,132	150,979	136,730	167,509	78,167
TPAF - On-behalf payments	880	1,081	1,482	-	-	-
Total Expenditures	<u>5,387,792</u>	<u>5,445,203</u>	<u>5,191,436</u>	<u>4,648,538</u>	<u>4,654,203</u>	<u>3,433,085</u>
Net change in fund balances	<u>\$ 264,251</u>	<u>\$ (107,901)</u>	<u>\$ 243,149</u>	<u>\$ (74,522)</u>	<u>\$ 49,916</u>	<u>\$ 730,608</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	

Source: Charter School's records.

Note: Noncapital expenditures are total expenditures less capital outlay.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years (2)**

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2020	**	**	**	**
2019	282,011	**	**	4.50%
2018	282,090	\$ 19,029,509,310	\$ 67,459	7.00%
2017	281,014	17,859,563,756	63,554	7.50%
2016	280,628	17,198,848,236	61,287	7.90%
2015	279,629	16,814,371,399	60,131	8.80%

** Data not available

Source:

^a U.S. Census Bureau, Population Division

^b Personal income has been estimated based upon the municipal population and per capita personal income presented

^c Per capita personal income was computed using Census Bureau midyear population estimates. All dollar estimates are in thousands of current dollars (not adjusted for inflation). Estimates for 2010-2017 reflect county population estimates available as of March 6, 2019.

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**PRINCIPAL EMPLOYERS
Current Year and Four Years Ago**

Employer	2020		2016	
	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
St. Barnabas Health Care System	23,000	**	23,000	**
Verizon	17,100	**	17,100	**
Prudential Ins. Co. of America	16,850	**	16,850	**
Rutgers University - Newark Campus	15,500	**	15,500	**
Continental Airlines	11,000	**	11,000	**
Newark Board of Education	7,050	**	7,050	**
Automatic Data Processing	5,649	**	5,649	**
New Jersey Transit	4,000	**	4,000	**
City of Newark	4,000	**	4,000	**
Essex County	3,500	**	3,500	**
	<u>107,649</u>		<u>107,649</u>	

Note - Principal employers are that of Essex County

** - Information not available

Source: Essex County Economic Development Corporation

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**FULL-TIME EQUIVALENT CHARTER SCHOOL EMPLOYEES BY FUNCTION/PROGRAM
Last Ten Fiscal Years (2)
(Unaudited)**

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Instruction		38	33	33	29	29
Administrative		8	8	8	9	9
Support Services		5	4	4	3	3
Total	-	51	45	45	41	41

Source: Charter School's personnel records

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

OPERATING STATISTICS

Last Ten Fiscal Years (2)
(Unaudited)

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	<u>Pupil/Teacher Ratio</u> Middle School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
2020	288	\$ 5,907,537	\$ 20,512	26.05%	29	9.8 : 1	285.10	274.80	78.41%	96.39%
2019	288	5,893,339	20,463	28.15%	29	9.8 : 1	285.10	274.80	78.41%	96.39%
2018	288	5,606,628	19,467	21.92%	29	9.8 : 1	285.10	274.80	78.41%	96.39%
2017	287	4,648,528	16,197	1.44%	29	9.8 : 1	285.10	274.80	78.41%	95.96%
2016	286	4,654,203	16,273	1.91%	29	9.8 : 1	286.37	274.80	79.21%	95.96%
2015	215	3,433,085	15,968	N/A	29	7.4:1	159.80	156.60	N/A	98.00%

Source: Charter School's Records

Note: Enrollment based on annual October Charter School count.

^a Operating expenditures equal total expenditures less debt service and capital outlay.

^b Teaching staff includes only full-time equivalents of certificated staff.

^c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**SCHOOL BUILDING INFORMATION
Last Ten Fiscal Years (2)**

	2020	2019	2018	2017	2016	2015
<u>Charter School Building</u>						
23 Pennsylvania Avenue						
Square Feet	55,000	55,000	55,000	55,000	55,000	55,000
Capacity (students)	475	475	475	475	475	475
Enrollment	288	288	286	287	286	4,654,203

Source: Charter School's records

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

INSURANCE SCHEDULE

**June 30, 2020
(Unaudited)**

	Coverage	Deductible
Commercial property and general liability:		
Property (*):		
Building	\$ 10,000,000	\$ 5,000
Business Personal Property - All Risk	1,000,000	\$ 5,000
Coinsurance	90%	
Business Income	3,500,000	
General Liability (*):		
Aggregate	3,000,000	
Products/Completed Operations Aggregate	3,000,000	
Personal and Advertising Injury	1,000,000	
Each Occurrence	1,000,000	
Damage to rented premises	100,000	
Medical expense	5,000	
Employee Benefits Liability (*):		
Aggregate	3,000,000	
Each claim	1,000,000	1,000
Abuse and Molestation (*):		
Aggregate	3,000,000	
Each claim	1,000,000	
Professional Liability (*):		
Aggregate	3,000,000	
Each claim	1,000,000	
Workers Compensation (*):		
Bodily injury by accident	500,000	
Bodily injury by disease - each employee	500,000	
Bodily injury by disease	500,000	
Directors and Officers (*):		
Limit of liability	1,000,000	25,000
Employment Practices (*):		
Limit of liability	1,000,000	25,000
Crime (*):		
Employee theft	250,000	55,000

(*) William H. Connolly & Co., LLC

Source: Charter School's Records

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

CHARTER SCHOOL PERFORMANCE FRAMEWORK
FINANCIAL PERFORMANCE
FISCAL RATIOS

Multi-Year Information
(Unaudited)

	2018 Audit	2019 Audit	2020 Audit	Source
Cash	\$ 898,608	\$ 518,917	\$ 1,368,964	Audit: Exhibit A-1
Current Assets	1,421,847	1,355,418	2,343,298	Audit: Exhibit A-1
Total Assets	1,439,124	1,368,721	2,352,627	Audit: Exhibit A-1
Current Liabilities	392,496	427,760	372,074	Audit: Exhibit A-1
Total Liabilities	3,186,075	3,200,408	4,047,588	Audit: Exhibit A-1
Net Assets	478,861	(201,256)	(565,185)	Audit: Exhibit A-1
Total Revenue	6,584,849	6,391,488	6,696,580	Audit: Exhibit A-2
Total Expenses	6,879,006	7,071,605	7,060,509	Audit: Exhibit A-2
Change in Net Assets	(294,157)	(680,117)	(363,929)	Audit: Exhibit A-2
Depreciation Expense	2,881	2,881	2,881	Financial Statements/Audit Workpapers
Interest Expense	-	-	-	Financial Statements/Audit Workpapers
Principal Payments	-	-	-	Financial Statements/Audit Workpapers
Interest Payments	-	-	-	Financial Statements/Audit Workpapers
Final Average Daily Enrollment	288	288	288	DOE Enrollment Reports
March 30th Budgeted Enrollment	288	288	288	Charter School Budget

		RATIO ANALYSIS					
Near Term	Indicators	2018	2019	2020	3 YR CUM	Source:	Target
1a.	Current Ratio	0.45	0.43	0.58	0.49	Current Assets/Current Liabilities	> 1.1
1b.	Unrestricted Days Cash	47.68	26.78	70.77	48.41	Cash/(Total Expenses/365)	30-60
1c.	Enrollment Variance	100%	100%	100%	100%	Average Daily Enrollment/Budgeted Enrollment	>95%
1d.	Default	No	No	No	No	Audit	not in default
Sustainability Indicators							
2a.	Total Margin	-4%	-11%	-5%	-7%	Change in Net Assets/Total Revenue	positive
2b.	Debt to Asset	2.21	2.34	1.72	2.02	Total Liabilities/Total Assets	<.9
2c.	Cash Flow	\$ 242,493	\$ (137,798)	\$ 850,047	\$ 470,356	Net change in cash flow from prior years	3 yr cum positive
2d.	Debt Service Coverage Ratio	-	-	-	-	(Change in Net Assets+Depreciation+Interest Expense)/(Principal & Interest Payments)	>1.10

SINGLE AUDIT SECTION



EXHIBIT K-1

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

The Honorable President and
Members of the Board of Trustees
Link Community Charter School
Essex County, New Jersey

We have audited, in accordance with the 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 and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Link Community Charter School (the Charter School), in the County of Essex, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon dated December 9, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Charter 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter 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.

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 - CONTINUED

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 Charter 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 is required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

However, we noted certain matters that we have reported to the Board of Trustees of the Link Community Charter School in the County of Essex, New Jersey in a separate *Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance*, dated January 11, 2021.

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

Leonora Galleros, CPA
Public School Accountant
PSA No. 20CS00239400

Galleros Robinson CPAs, LLP
Certified Public Accountants

January 11, 2021
Cream Ridge, New Jersey



EXHIBIT K-2

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR LETTER 15-08

The Honorable President and
Members of the Board of Trustees
Link Community Charter School
Essex County, New Jersey

Report on Compliance for Each Major State Program

We have audited the Link Community Charter School's (the Charter School) in the County of Essex, State of New Jersey compliance with the types of compliance requirements described in the *New Jersey State Aid Grant Compliance Supplement* that could have a direct and material effect on each of the Charter School's major state program for the fiscal year ended June 30, 2020. The Charter School's major state program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Charter School's major state program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance Department of Education, State of New Jersey; and New Jersey OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, and New Jersey OMB Circular Letter 15-08, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on major state program occurred. An audit includes examining, on a test basis, evidence about the Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR LETTER 15-08 - CONTINUED

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state programs. However, our audit does not provide a legal determination of the Charter School's compliance.

Opinion on Each Major State Program

In our opinion, the Link Community Charter School, in the County of Essex, State of New Jersey, complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major state program for the fiscal year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the Charter School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance and to test and report on internal control over compliance for each major state program and to test and report on internal control over compliance in accordance with New Jersey OMB Circular Letter 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Charter School's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR LETTER 15-08 - CONTINUED

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of NJ OMB Circular Letter 15-08. Accordingly, this report is not suitable for any other purpose.

Leonora Galleros, CPA
Public School Accountant
PSA No. 20CS00239400

Galleros Robinson CPAs, LLP
Certified Public Accountants

January 11, 2021
Cream Ridge, New Jersey

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

EXHIBIT K-3
SCHEDULE A

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2020

Federal Grant/ Pass-Through Grantor/ Program Title	Federal CFDA No.	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2019	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2020		
					From	To						(Accounts Receivable)	Deferred Revenue	Due to Grantor
U.S. Department of Education: Passed-through New Jersey State Department Education														
Special Revenue Fund:														
Title I Part A Grants to Local Educational Agencies	84.010	S010A190030	ESEA - 6099 - 20	\$ 172,890	7/1/2019	6/30/2020	\$ -	\$ -	\$ 85,000	(172,890)	\$ -	\$ (87,890)	\$ -	\$ -
Title I Part A Grants to Local Educational Agencies	84.010	S010A180030	ESEA - 6099 - 19	172,249	7/1/2018	6/30/2019	(90,145)	-	90,145	-	-	-	-	-
Individuals with Disabilities - States Grant	84.027	H027A190100	IDEA - 6099 - 20	68,625	7/1/2019	6/30/2020	-	-	50,000	(68,625)	-	(18,625)	-	-
Individuals with Disabilities - States Grant	84.027	H027A180100	IDEA - 6099 - 19	62,990	7/1/2018	6/30/2019	(44,866)	-	44,866	-	-	-	-	-
CARES Act Emergency Relief Grant	84.425	Not available	ESEA- 6099 - 20	97,000	7/1/2019	6/30/2020	-	-	-	(97,000)	-	(97,000)	-	-
Total U.S. Department of Education							(135,011)	-	270,011	(338,515)	-	(203,515)	-	-
U.S. Department of Agriculture: Passed-through New Jersey State Department of Agriculture														
Enterprise Fund:														
National School Lunch Program	10.555	201NJ304N1099	N/A	86,102	7/1/2019	6/30/2020	-	-	84,544	(86,102)	-	(1,558)	-	-
National School Lunch Program	10.555	191NJ304N1099	N/A	117,069	7/1/2018	6/30/2019	(20,997)	-	20,997	-	-	-	-	-
National School Breakfast Program	10.553	201NJ304N1099	N/A	36,787	7/1/2019	6/30/2020	-	-	35,808	(36,787)	-	(979)	-	-
National School Breakfast Program	10.553	191NJ304N1099	N/A	44,664	7/1/2018	6/30/2019	(10,000)	-	10,000	-	-	-	-	-
Total U.S. Department of Agriculture							(30,997)	-	151,349	(122,889)	-	(2,537)	-	-
Total Expenditures of Federal Awards							\$ (166,008)	\$ -	\$ 421,360	\$ (461,404)	\$ -	\$ (206,052)	\$ -	\$ -

LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)

EXHIBIT K-4
SCHEDULE B

SCHEDULE OF STATE FINANCIAL ASSISTANCE

YEAR ENDED JUNE 30, 2020

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2019		Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures Pass-through Funds	Adjustments Repayment Prior Year's Balances	Balance at June 30, 2020			MEMO	
				Deferred Revenue (Accounts Receivable)	Due to Grantor					Intergovernmental (Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditure
New Jersey State Department of Education														
General Fund:														
Equalization Aid	20-495-034-5120-078	7/1/19-6/30/20	\$ 3,237,436	\$ -	\$ -	\$ -	\$ 3,184,693	\$ (3,237,436)	\$ -	\$ (77,747)	\$ -	\$ 25,004	\$ 77,747	\$ 3,237,436
Equalization Aid	19-495-034-5120-078	7/1/18-6/30/19	3,065,088	(438,520)	482	-	433,714	-	(482)	(4,806)	-	-	-	-
Equalization Aid	18-495-034-5120-078	7/1/17-6/30/18	3,150,177	(89,195)	7	-	-	-	-	(89,195)	-	7	-	-
Equalization Aid	17-495-034-5120-078	7/1/16-6/30/17	3,081,699	-	16,088	-	-	-	-	-	-	16,088	-	-
Special Education Categorical Aid	20-495-034-5120-089	7/1/19-6/30/20	194,655	-	-	-	194,655	(194,655)	-	-	-	-	-	194,655
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	143,831	-	-	-	143,831	(143,831)	-	-	-	-	-	143,831
Adjustment Aid	20-495-034-5120-085	7/1/19-6/30/20	767,296	-	-	-	767,296	(767,296)	-	-	-	-	-	767,296
Reimbursed Social Security Tax	20-495-034-5094-003	7/1/19-6/30/20	176,624	-	-	-	120,916	(176,624)	-	(55,708)	-	-	-	176,624
Reimbursed Social Security Tax	19-495-034-5094-003	7/1/18-6/30/19	173,132	(44,556)	-	-	44,556	-	-	-	-	-	-	-
On-Behalf Teachers' Pension and Annuity Fund	20-495-034-5094-002	7/1/19-6/30/20	379,104	-	-	-	379,104	(379,104)	-	-	-	-	-	379,104
On-Behalf-Teachers' Pension and Annuity Fund – Post Retirement Medical	20-495-034-5094-001	7/1/19-6/30/20	140,641	-	-	-	140,641	(140,641)	-	-	-	-	-	140,641
On-Behalf- Teachers' Pension & Annuity Fund – Non-contributory Insurance	20-495-034-5094-004	7/1/19-6/30/20	880	-	-	-	880	(880)	-	-	-	-	-	880
Total General Fund				(572,271)	16,577	-	5,410,286	(5,040,467)	(482)	(227,456)	-	41,099	77,747	5,040,467
New Jersey State Department of Agriculture														
Enterprise Fund:														
State School Lunch Program	20-100-010-3350-023	7/1/18-6/30/20	1,466	-	-	-	1,442	(1,466)	-	(24)	-	-	-	1,466
State School Lunch Program	19-100-010-3350-023	7/1/17-6/30/19	2,057	(359)	-	-	359	-	-	-	-	-	-	-
Total Enterprise Fund				(359)	-	-	1,801	(1,466)	-	(24)	-	-	-	1,466
Total Expenditures of State Financial Assistance				\$ (572,630)	\$ 16,577	\$ -	\$ 5,412,087	\$ (5,041,933)	\$ (482)	\$ (227,480)	\$ -	\$ 41,099	\$ 77,747	\$ 5,041,933
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf Teachers' Pension and Annuity Fund	20-495-034-5094-002							379,104						
On-Behalf-Teachers' Pension and Annuity Fund – Post Retirement Medical	20-495-034-5094-001							140,641						
On-Behalf- Teachers' Pension & Annuity Fund – Non-contributory Insurance	20-495-034-5094-004							880						
								520,625						
Total for State Financial Assistance - Major Program Determination								\$ (4,521,308)						

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)****NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE****FISCAL YEAR ENDED JUNE 30, 2020****NOTE 1 GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Board of Trustees of the Link Community Charter School (the "Charter School"). The Board of Trustees is defined in Note 1 to the Charter School's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented using the budgetary basis of accounting with the exception of those recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Charter School's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with the amounts reported in the Charter School's basic financial statements. The basic financial statements present the special revenue fund on both GAAP and budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. See Exhibit C-3 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the special revenue fund. Awards and financial assistance revenues are reported in the Charter School's basic financial statements on a GAAP basis as follows:

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE - CONTINUED**

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS - CONTINUED

	Federal	State	Total
General Fund	\$ -	\$ 4,519,842	\$ 4,519,842
Special Revenue Fund	338,515	-	338,515
Enterprise Fund	122,889	1,466	124,355
Total	<u>\$ 461,404</u>	<u>\$ 4,521,308</u>	<u>\$ 4,982,712</u>

NOTE 4 RELATIONSHIP TO STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5 ON-BEHALF PAYMENTS

TPAF Social Security Contributions represents reimbursements in the amount of \$176,624 by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020. The State had also made on-behalf TPAF pension, post-retirement medical benefits and long-term disability insurance contributions totaling \$520,625.

NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF pension, post-retirement medical benefits and long-term disability insurance contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the Charter School's financial statements and the amount subject to State single audit and major program determination.

NOTE 6 DE MINIMIS INDIRECT COST

The Charter School has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statement Section

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

____ Yes ☒ None reported

Significant deficiency(ies) identified not considered
to be material weaknesses?

____ Yes ☒ No

Noncompliance material to financial statements noted?

____ Yes ☒ No

Federal Awards (Not Applicable)

Dollar threshold used to determine Type A and B programs:

Not applicable

Auditee qualified as low-risk auditee?

____ Yes ____ No

Type of auditor's report on compliance for major programs:

Not applicable

Internal control over compliance:

Material weakness(es) identified?

____ Yes ____ No

Significant deficiency(ies) identified not considered
to be material weakness(es)?

____ Yes ____ No

Any audit findings disclosed that are required to be reported
in accordance with Uniform Guidance?

____ Yes ____ No

Identification of Major Programs:

____ CFDA No. ____

____ Name of Federal Program ____

No major programs identified.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

SECTION I - SUMMARY OF AUDITOR'S RESULTS - CONTINUED

State Financial Assistance

Dollar threshold used to determine Type A and B programs: \$750,000

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

Type of auditor's report on compliance for major programs: Unmodified

Internal control over compliance:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified not considered
to be material weakness(es)? ☐ Yes ☒ No

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB Circular Letter 15-08? ☐ Yes ☒ No

Identification of Major Programs:

State or Project No.	Name of State Program
----------------------	-----------------------

State Aid Public Cluster:

20-495-034-5120-078
20-495-034-5120-084
20-495-034-5120-089

Equalization Aid
Security Aid
Special Education Aid

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

SECTION II - FINANCIAL STATEMENT FINDINGS

Internal Control over Financial Reporting

None noted.

Compliance and other Matters

None.

SECTION III FEDERAL AWARDS

Not applicable

SECTION IV STATE FINANCIAL ASSISTANCE

None noted.

**LINK COMMUNITY CHARTER SCHOOL
(COUNTY OF ESSEX, NEW JERSEY)**

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS AS
PREPARED BY MANAGEMENT**

FISCAL YEAR ENDED JUNE 30, 2020

Finding 2019-001 Late Submission of Food Service Claims

We noted that the Charter School's reimbursement claims to New Jersey State Department of Agriculture for the months of May 2019 and June 2019 were submitted past the deadline of 60 days after the end of the reporting month.

Status: The condition was corrected during fiscal year 2020.