BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

Financial Statements and
Supplementary Information

June 30, 2019 and 2018

(With Independent Auditors' Report Thereon)

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Bronx Community College Association, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Bronx Community College Association, Inc. (the Association) as of and for the years ended June 30, 2019 and 2018, and the related notes to financial statements, which collectively comprise the Association's 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 an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 Association'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 Association's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of Bronx Community College Association, Inc. as of June 30, 2019 and 2018, and the respective changes in financial position and cash flows for the years 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 4 through 8 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 Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Association's basic financial statements. The accompanying supplementary information included in Schedules 1(A) through 6 is presented for purposes of additional analysis, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits 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 information is fairly stated, in all material respects, in relation to the basic 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 November 22, 2019, on our consideration of the Association'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's 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 the Association's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
November 22, 2019

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

Management's Discussion and Analysis

June 30, 2019

The intent of management's discussion and analysis (MD&A) is to provide readers with a comprehensive overview of Bronx Community College Association, Inc.'s (the Association) financial position as of June 30, 2019, and changes in its net position for the year then ended. Since this MD&A is designed to focus on current activities, resulting changes, and currently known facts, it should be read in conjunction with the accompanying audited financial statements and related footnotes.

Financial Highlights

- The Association's net position increased by $300,841 or 9%.
- Operating revenue increased by $276,080 or 9%.
- Operating expenses increased by $232,587 or 8%.

Financial Position

The Association's net position, the difference between assets and liabilities, is one way to measure the Association's financial health. Over time, increases and decreases in the Association's net position is one indicator of whether its financial health is improving.

Statements of Net Position

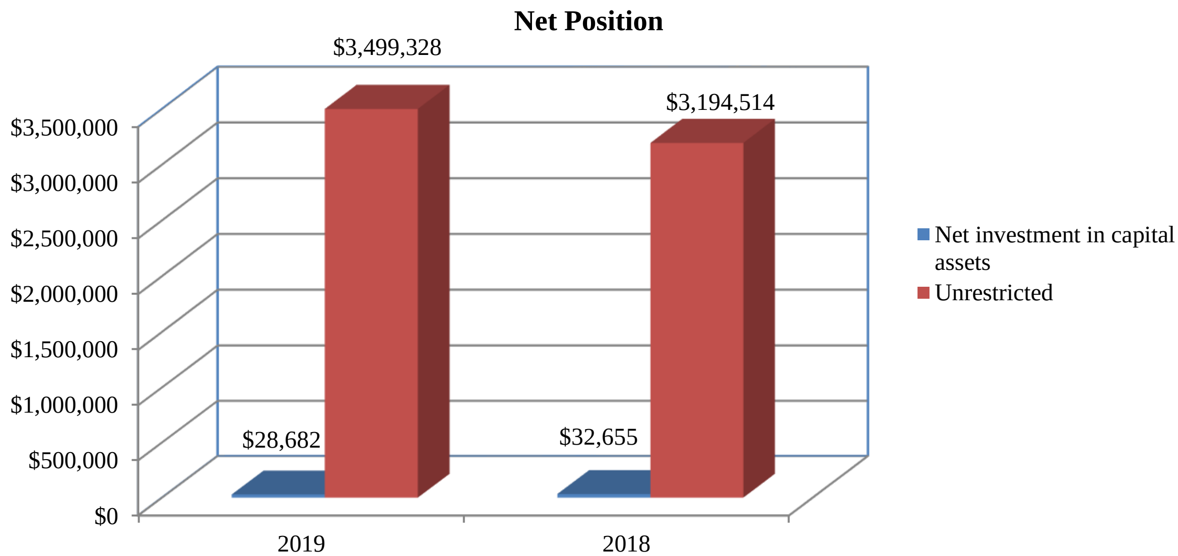
The following summarizes the Association's assets, liabilities and net position as of June 30, 2019 and 2018, under the accrual basis of accounting:

	2019	2018	Dollar change	Percent change
Assets	$ 3,968,936	3,509,318	459,618	13%
Liabilities	440,926	282,149	158,777	56%
Net position:				
Net investment in capital assets	28,682	32,655	(3,973)	(12%)
Unrestricted	3,499,328	3,194,514	304,814	10%
Total net position	$ 3,528,010	3,227,169	300,841	9%

At June 30, 2019, the Association's total net position increased by $300,841 or 9%, compared to the previous year. The major components of this variance were related to increases in cash and equivalents, accounts receivable and prepaid expenses, and due from other of $299,211, $149,308 and $14,258, respectively. These increases were offset by increases in accounts payable and accrued expenses, and due to other of $154,632 and $4,145, respectively.

There were no other significant or unexpected changes in the Association's assets and liabilities.

The following illustrates the Association's net position at June 30, 2019 and 2018 by category:



Statements of Revenue, Expenses and Changes in Net Position

The statements of revenue, expenses and changes in net position present the operating results of the Association, as well as nonoperating revenue and expenses, if any. The major components of revenue and expenses for the years ended June 30, 2019 and 2018 are as follows:

Revenue

	2019	2018	Dollar change	Percent change
Operating revenue:				
Student activity fees	$ 966,507	990,578	(24,071)	(2%)
Tuition	93,956	57,041	36,915	65%
Grants from governmental agencies	1,611,457	1,337,064	274,393	21%
Donated space and services	695,781	694,332	1,449	1%
Other	208	12,814	(12,606)	(98%)
Total operating revenue	3,367,909	3,091,829	276,080	9%
Nonoperating revenue - interest income	814	814	-	-
Total revenue	$ 3,368,723	3,092,643	276,080	9%

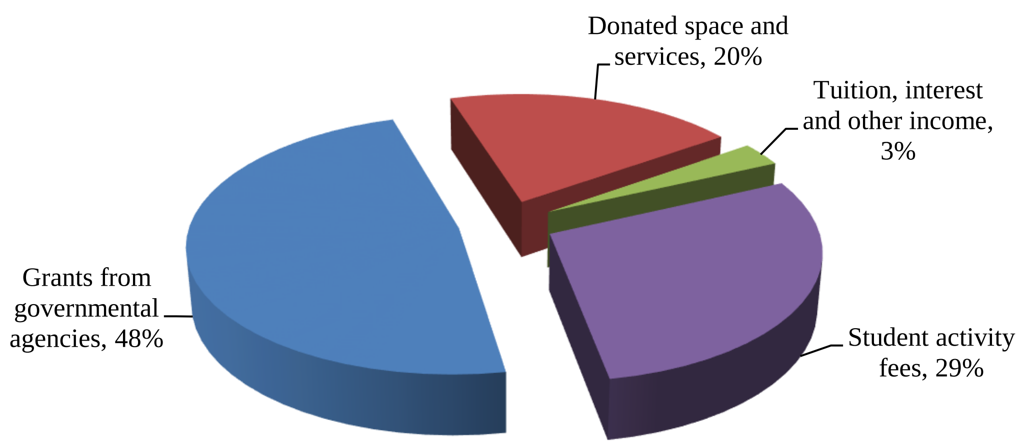
The Association's total revenue for the year ended June 30, 2019 amounted to $3,368,723, an increase of $276,080 or 9%, compared to the previous year. The major components of this variance were related to increases in grants from governmental agencies and tuition of $274,393 and $36,915, respectively, offset by decreases in student activity fees and other income of $24,071 and $12,606, respectively.

Student activity fees and grants from governmental agencies represented a combined 77% of total revenue. Accordingly, the Association is dependent upon this level of support to carry out its operations.

There were no other significant or unexpected changes in the Association's revenue.

The following illustrates the Association's revenue, by source, for the year ended June 30, 2019:

Revenue by Source



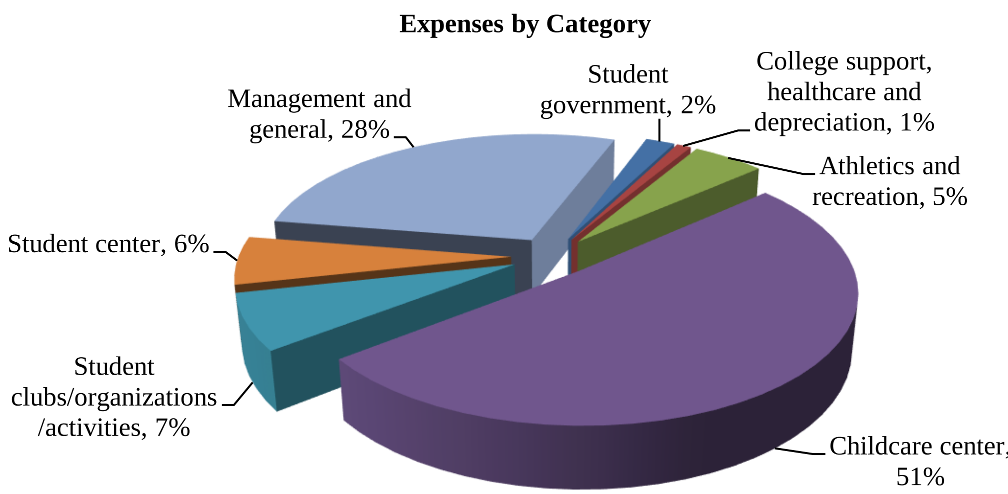
Expenses

		2019	2018	Dollar change	Percent change
Operating expenses:					
Student government	$	68,904	74,243	(5,339)	(7%)
Athletics and recreation		139,892	171,968	(32,076)	(19%)
Student clubs/organizations/ activities		201,721	119,136	82,585	69%
Healthcare		4,444	11,770	(7,326)	(62%)
Student center		196,898	202,933	(6,035)	(3%)
Childcare center		1,549,742	1,378,613	171,129	12%
Management and general		857,513	831,774	25,739	3%
Depreciation		14,795	10,885	3,910	36%
Total operating expenses		3,033,909	2,801,322	232,587	8%
Nonoperating expenses - College support		33,973	29,382	4,591	16%
Total expenses	$	3,067,882	2,830,704	237,178	8%

The Association's total expenses for the year ended June 30, 2019 amounted to $3,067,882, an increase of $237,178 or 8%, compared to the previous year. The major components of this variance were related to increases in childcare center, student clubs/organizations/activities, management and general expenses and college support of $171,129, $82,585, $25,739 and $4,591, respectively. These increases were offset by decreases in student government, athletics and recreation, healthcare and student center expenses of $5,339, $32,076, $7,326 and $6,035, respectively.

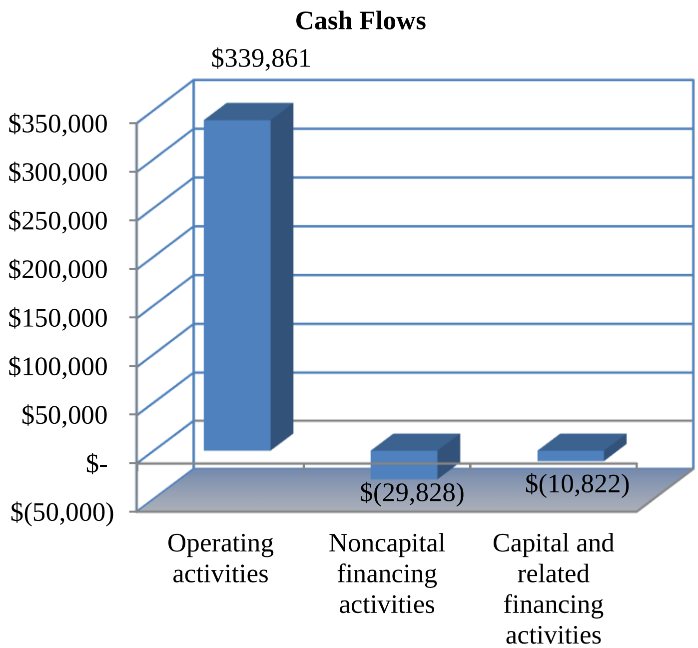
There were no other significant or unexpected changes in the Association's expenses.

The following illustrates the Association's expenses, by category, for the year ended June 30, 2019:



Cash Flows

The statement of cash flows provides information about cash receipts and cash payments during the year. This statement assists users in assessing the Association's ability to generate net cash flows, meet its obligations as they come due, and its dependency on external financing. The following summarizes the Association's cash flows for the year ended June 30, 2019:



Economic Factors That May Affect the Future

There are no known economic factors that may influence the future, with the exception of student enrollment, which directly relates to the amount of revenue earned, as well as related expenses incurred.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.
Statements of Net Position
June 30, 2019 and 2018

Assets	2019	2018
Current assets:		
Cash and equivalents	$ 2,751,168	2,451,957
Investments, at fair value	814,895	814,081
Due from other	16,521	2,263
Accounts receivable and prepaid expenses	357,670	208,362
Total current assets	3,940,254	3,476,663
Noncurrent assets - capital assets, net	28,682	32,655
Total assets	3,968,936	3,509,318
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	419,701	265,069
Due to other	21,225	17,080
Total liabilities	440,926	282,149
Net Position		
Net investment in capital assets	28,682	32,655
Unrestricted	3,499,328	3,194,514
Total net position	$ 3,528,010	3,227,169

See accompanying notes to financial statements.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.
Statements of Revenue, Expenses and Changes in Net Position
Years ended June 30, 2019 and 2018

	2019	2018
Operating revenue:		
Student activity fees	$ 966,507	990,578
Tuition	93,956	57,041
Grants from governmental agencies	1,611,457	1,337,064
Donated space and services	695,781	694,332
Other	208	12,814
Total operating revenue	3,367,909	3,091,829
Operating expenses:		
Student government	68,904	74,243
Athletics and recreation	139,892	171,968
Student clubs/organizations/activities	201,721	119,136
Healthcare	4,444	11,770
Student center	196,898	202,933
Childcare center	1,549,742	1,378,613
Management and general	857,513	831,774
Depreciation	14,795	10,885
Total operating expenses	3,033,909	2,801,322
Income from operations	334,000	290,507
Nonoperating revenue (expenses):		
Interest income	814	814
College support	(33,973)	(29,382)
Total nonoperating expenses, net	(33,159)	(28,568)
Change in net position	300,841	261,939
Net position at beginning of year	3,227,169	2,965,230
Net position at end of year	$ 3,528,010	3,227,169

See accompanying notes to financial statements.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.
Statements of Cash Flows
Years ended June 30, 2019 and 2018

		2019	2018
Cash flows from operating activities:			
Cash receipts from:			
Student activity fees	$	900,654	990,578
Tuition		92,505	57,041
Grants from governmental agencies		1,523,882	1,036,098
Other		208	12,814
Cash payments to/for:			
Employees' salaries and benefits		(1,489,214)	(1,409,453)
Vendors		(688,174)	(666,508)
Net cash provided by operating activities		339,861	20,570
Cash flows from noncapital financing activities - payments for College support		(29,828)	(25,183)
Cash flows from capital and related financing activities - purchases of capital assets		(10,822)	-
Cash flows from investing activities:			
Interest income		814	814
Purchases of investments		(814)	(814)
Net cash provided by investing activities		-	-
Net change in cash and equivalents		299,211	(4,613)
Cash and equivalents at beginning of year		2,451,957	2,456,570
Cash and equivalents at end of year	$	2,751,168	2,451,957

(Continued)

See accompanying notes to financial statements.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.
Statements of Cash Flows, Continued

		2019	2018
Reconciliation of income from operations to net cash provided by operating activities:			
Income from operations	$	334,000	290,507
Adjustments to reconcile income from operations to net cash provided by operating activities:			
Depreciation		14,795	10,885
Changes in:			
Due from other		(14,258)	12,991
Accounts receivable and prepaid expenses		(149,308)	(142,592)
Accounts payable and accrued expenses		154,632	15,446
Unearned revenue		-	(166,667)
Net cash provided by operating activities	$	339,861	20,570
Supplemental schedule of cash flow information:			
Donated space and services revenue	$	695,781	694,332
Donated personnel expense		331,101	329,652
Donated facilities expense		364,680	364,680
	$	695,781	694,332

See accompanying notes to financial statements.

(1) Nature of Organization

The Bronx Community College Association, Inc. (the Association) is a nonprofit entity created for the principal purpose of developing and cultivating educational, social, cultural, and recreational activities among students of Bronx Community College (the College) of the City University of New York (CUNY or the University). The Association's revenue is derived primarily from student activity fees levied by a resolution of the Board of Directors of the University and collected by the College on the Association's behalf. The Association was incorporated on February 24, 1984. The Association maintains a childcare center for preschool-aged children of students enrolled at the College. The childcare center's operating results are included with the Association's in the financial statements.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Association's accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) and applicable Governmental Accounting Standards Board (GASB) pronouncements.

For financial reporting purposes, the Association is considered to be a special-purpose entity engaged only in business-type activities. GASB defines business-type activities as activities financed in whole or in part by fees charged to external parties for goods or services. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with GAAP, as prescribed by GASB. For financial reporting purposes, the Association is also considered to be a discretely presented component unit of the University, as defined by GASB.

(b) Net Position

The Association's resources are classified into the following net position categories:

Net investment in capital assets - Capital assets, net of accumulated depreciation and outstanding principal balances of debt, if any, attributable to the acquisition, construction, or improvement of those assets.

Restricted - non-expendable - Net position subject to externally imposed stipulations requiring the Association to maintain them in perpetuity.

Restricted - expendable - Net position whose use is subject to externally imposed stipulations that can be fulfilled by the actions of the Association or the passage of time.

Unrestricted - All other net position, including net position designated by actions, if any, of the Association's Board of Directors.

At June 30, 2019, the Association had no restricted net position.

(2) Summary of Significant Accounting Policies, Continued

(c) Cash and Equivalents

Cash and equivalents are comprised of highly liquid instruments with original maturities of 90 days or less.

(d) Investments

Investments are recorded at fair value, with changes in fair value, if any, reported in the statements of revenue, expenses and changes in net position.

(e) Accounts Receivable

Accounts receivable are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

(f) Revenue Recognition

Revenue derived from grants and student activity fees are recognized in the period earned. Grants and activity fees collected prior to year-end, if any, relating to the subsequent year are recorded as unearned revenue.

(g) Donated Space and Services

The Association operates on the campus of the College and utilizes certain facilities and equipment, and services of certain College employees made available to it. The estimated cost savings associated with such arrangements are recorded as donated space and services and are recognized as revenue and expenses in the accompanying financial statements based on the fair value of such space and services. For the years ended June 30, 2019 and 2018, the estimated fair values of donated space and services amounted to $695,781 and $694,332, respectively.

(h) Capital Assets

Capital assets are stated at cost at the date of acquisition or fair value at the date of contribution, if donated. In accordance with the Association's capital asset policy, capital assets are defined as any asset with a useful life of at least two years and a cost or value at the time of receipt of $1,000 or more for computer hardware and $5,000 or more for all other equipment. Depreciation is computed using the straight-line method over the estimated useful life of the asset and is not allocated to the functional expense categories. The estimated useful life of equipment is five years.

(i) Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of revenue, expenses and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(2) Summary of Significant Accounting Policies, Continued

(j) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(k) Subsequent Events

The Association has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(l) Income Taxes

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), therefore, no provision for income taxes is reflected in the financial statements. The Association has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Association presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Association has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Association are subject to examination by taxing authorities.

(3) Cash and Equivalents

Custodial credit risk of deposits is the risk that the Association's deposits may not be returned in the event of a bank failure. At June 30, 2019, $2,660,730 of the Association's CitiBank bank balance of $2,910,730 was exposed to custodial credit risk, as it was uninsured and uncollateralized.

(4) Investments

Custodial credit risk as it relates to investments is the risk that in the event of failure of the counterparty of a transaction, the Association will not be able to recover the value of its investment portfolio that is in the possession of that failed counterparty. At June 30, 2019, the Association's entire investment portfolio balance of $814,895 was exposed to custodial credit risk, as it was uninsured and uncollateralized.

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

(4) Investments, Continued

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at June 30, 2019.

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

The following table sets forth by level, within the fair value hierarchy, the Association's assets at fair value as of June 30, 2019 and 2018:

	Assets at Fair Value as of June 30, 2019			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	$ 814,895	-	-	814,895

	Assets at Fair Value as of June 30, 2018			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	$ 814,081	-	-	814,081

(5) Capital Assets

At June 30, 2019 and 2018, capital assets consisted of the following:

	2019			
	Beginning balance	Additions	Disposals	Ending balance
Equipment	$ 60,906	10,822	(6,841)	64,887
Less accumulated depreciation	(28,251)	(14,795)	6,841	(36,205)
Capital assets, net	$ 32,655	(3,973)	-	28,682

	2018			
	Beginning balance	Additions	Disposals	Ending balance
Equipment	$ 60,906	-	-	60,906
Less accumulated depreciation	(17,366)	(10,885)	-	(28,251)
Capital assets, net	$ 43,540	(10,885)	-	32,655

(6) Related Party Transactions

College support represents related party transactions with the College in the amount of $33,973 and $29,382 for the years ended June 30, 2019 and 2018, respectively.

(7) Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 84 - "Fiduciary Activities." This Statement, issued in January 2017, established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. This Statement is effective for reporting periods beginning after December 15, 2018, which is the fiscal year beginning July 1, 2019 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

GASB Statement No. 87 - "Leases." This Statement, issued in June 2017, increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019, which is the fiscal year beginning July 1, 2020 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

(7) Accounting Standards Issued But Not Yet Implemented, Continued

GASB Statement No. 89 - "Accounting for Interest Cost Incurred Before the End of a Construction Period." This Statement, issued in June 2018, establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62 - "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements" which are superseded by this Statement. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019, which is the fiscal year beginning July 1, 2020 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

GASB Statement No. 90 - "Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61." This Statement, issued in August 2018, seeks to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and sets parameters as to whether a majority equity interest is to be reported as an investment or component unit. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018, which is the fiscal year beginning July 1, 2019 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

GASB Statement No. 91 - "Conduit Debt Obligations." This Statement, issued in May 2019, requires a single method be used for the reporting of conduit debt obligations. The focus of the Statement is to improve financial reporting by eliminating diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, which is the fiscal year beginning July 1, 2021 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

Schedule 1(A)

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.
City of New York Administration for Children's Services - Early Learn NYC
Statement of Revenue and Expenditures - Budgeted and Actual -
ACS Funded - Early Learn
Year ended June 30, 2019

		Early Learn NYC				
	Budget	Child Care	Child Care UPK	Total Early Learn (A)	Variance	Questioned Cost
Revenue:						
Early Learn NYC revenue	$ 334,291	256,072	46,273	302,345	31,946	-
Parent fees	10,000	10,000	-	10,000	-	-
Total revenue	344,291	266,072	46,273	312,345	31,946	-
Expenditures:						
Personnel cost:						
Salaries	-	157,485	52,855	210,340	(210,340)	-
Teacher's incentive	-	-	3,500	3,500	(3,500)	-
FICA	-	12,048	4,338	16,386	(16,386)	-
Health insurance	-	48,937	28,183	77,120	(77,120)	-
Substitutes	-	-	-	-	-	-
Total personnel cost	-	218,470	88,876	307,346	(307,346)	-
Other than personnel services (OTPS) - supplies	-	4,999	-	4,999	(4,999)	-
Total OTPS	-	4,999	-	4,999	(4,999)	-
Total expenditures	-	223,469	88,876	312,345	(312,345)	-
Excess of revenue over expenditures	$ 344,291	42,603	(42,603)	-	344,291	-

Schedule 1(B)

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.
City of New York Administration for Children's Services - Early Learn NYC
Statement of Revenue and Expenditures - Budgeted and Actual -
ACS Funded - Other Than Early Learn
Year ended June 30, 2019

	DOE CC UPK Enhancement	Total Other Than Early Learn (B)	[A + B] Total ACS Funded (C)
Revenue:			
Early Learn NYC revenue	$ 31,946	31,946	334,291
Parent fees	-	-	10,000
Total revenue	31,946	31,946	344,291
Expenditures:			
Personnel cost:			
Salaries	27,161	27,161	237,501
Teacher's incentive	-	-	3,500
FICA	2,250	2,250	18,636
Health insurance	-	-	77,120
Substitutes	2,535	2,535	2,535
Total personnel cost	31,946	31,946	339,292
Other than personnel services (OTPS) - supplies	-	-	4,999
Total OTPS	-	-	4,999
Total expenditures	31,946	31,946	344,291
Excess of revenue over expenditures	$ -	-	-

Schedule 1(C)

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.
City of New York Administration for Children's Services - Early Learn NYC
Statement of Revenue and Expenditures - Budgeted and Actual -
Not ACS Funded
Year ended June 30, 2019

	Not ACS Funded Actual				
	CACFP	Cash Contribution (Head Start)	In-kind Contribution (Head Start)	Sponsor's Contribution (Other than Head Start)	Other Funding Source
Revenue - CACFP	$ 68,456	-	-	-	-
Total revenue	68,456	-	-	-	-
Expenditures:					
Personnel cost:					
Salaries	18,000	-	-	-	-
FICA	1,377	-	-	-	-
Health insurance	4,179	-	-	-	-
Total personnel cost	23,556	-	-	-	-
Other than personnel services (OTPS) - supplies	44,900	-	-	-	-
Total OTPS	44,900	-	-	-	-
Total expenditures	68,456	-	-	-	-
Excess of revenue over expenditures	$ -	-	-	-	-

Schedule 4

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.
City of New York Administration for Children's Services - Early Learn NYC
Schedule of Equipment Inventory
Year ended June 30, 2019

Description	Quantity	Serial Number	Date Purchased	Cost
Current Year Purchases				
No inventory noted	N/A	N/A	N/A	$ -
Prior Year Inventory				
No inventory noted	N/A	N/A	N/A	-
Total equipment inventory				$ -

Schedule 5

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.
City of New York Administration for Children's Services - Early Learn NYC
Schedule of Quantitative Program Results
Year ended June 30, 2019

ENROLLMENT

(1)	Contracted slots per site	
	Bronx Community College Early Childhood Center	1
(2)	Number of classrooms per site	
	Bronx Community College Early Childhood Center	1
(3)	Number of children enrolled by site	
	Bronx Community College Early Childhood Center	20
(4)	Number of children in attendance by site	
	Bronx Community College Early Childhood Center	20
(5)	The average attendance for contract by site (#4 divided by #3)	
	Bronx Community College Early Childhood Center	100%
	COST	
(1)	Total expense for the contract (Total expenditures from Schedule 1(A))	$ 312,345
(2)	Total expense by site	
	Bronx Community College Early Childhood Center	$ 312,345
(3)	Average cost slots (Total expense/Total attendance by site)	$ 15,617
(4)	Average cost per site (Total expense by site/Attendance by site)	
	Bronx Community College Early Childhood Center	$ 15,617

Schedule 6

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.
City of New York Administration for Children's Services - Early Learn NYC
Schedule of Due To or Due From ACS
Year ended June 30, 2019

Due to or due from ACS at June 30, 2018	$ (7,344)
Add funds available:	
Cash received/advances from ACS	341,635
Parent fees	5,603
Other revenue (disability, interest, etc.)	-
Total funds available	347,238
Less allowable expenditures:	
Expenditures	344,291
Less - accrued vacation	-
Less - accrued vacation - FICA	-
Less - questioned costs	-
Total allowable expenditures	344,291
Due to or due from ACS at June 30, 2019	$ (4,397)

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INDEPENDENT AUDITORS' 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 Board of Directors
Bronx Community College Association, Inc.:

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, the financial statements of Bronx Community College Association, Inc. (the Association), which comprise the statement of net position as of June 30, 2019, and the related statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated November 22, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association'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 Association's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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

EFPR Group, CPAs, PLLC

Williamsville, New York
November 22, 2019