

Observations and Recommendations

To Management of
The Renaissance Charter School (“the School”)

As a result of our audit for the years ending June 30, 2018, we want to provide follow-up to comments raised in the prior year:

Formalizing Review of Bank Reconciliations

Last year we noted that the bank reconciliations were not signed off by the school’s Principal to indicate her review and approval. We recommended that the Principal or outside financial consultant initial the document to indicate that the review was performed.

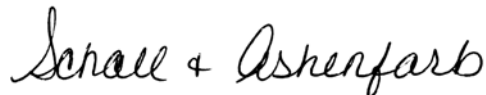
Follow-up to June 30, 2018: Bank reconciliations were reviewed and signed off on by the Principal in fiscal year 2018 therefore this matter has been resolved.

Operating Reserve Policy

In the past, we informed the School that the New York State Education Department (“NYSDOE”) indicated that Schools should have a viable operating reserve with a board approved policy about the purpose and use of operating reserves. The purpose of the policy is to define and set goals for reserve funds, clearly describe authorization for use of reserves and outline requirements for reporting and monitoring. We recommended that the School adopte such a policy for operating reserves to comply with NYSDOE recommendations.

Follow-up to June 30, 2018: We continue our recommendation.

This communication is intended solely for the information and use of management, the board of trustees, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.



Schall & Ashenfarb
Certified Public Accountants, LLC

October 24, 2018