

**GEORGE I. SANCHEZ CHARTER
SCHOOL - HOUSTON**

**AN UNINCORPORATED DIVISION OF
ASSOCIATION FOR THE ADVANCEMENT
OF MEXICAN-AMERICANS
(A Texas Nonprofit Organization)**

**Annual Financial Statements and
Independent Auditor's Report**

Years Ended August 31, 2019 and 2018

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GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON

(A Texas Nonprofit Organization)

Years Ended August 31, 2019 and 2018

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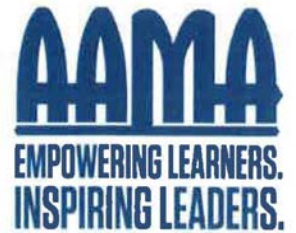
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Board Secretary

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Raul Dominguez †

President and CEO

Joe Jimenez



**Association for the Advancement of
Mexican-Americans (AAMA)**

Charter Holder

George I. Sanchez

Charter School

CERTIFICATE OF BOARD

George I. Sanchez

Harris County

County-District Number: 101-804

We, the undersigned, certify that the attached Financial Statements and Compliance Report for the year ended August 31, 2019 of George I Sanchez was reviewed and ✓ approved ___ disapproved at a meeting of the Board of Directors of AAMA on the 17th day of January, 2020.

Signature of Board Secretary

Signature of Board President

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
George I. Sanchez Charter School - Houston

Report on the Financial Statements

We have audited the accompanying financial statements of George I. Sanchez Charter School - Houston (the "School"), which comprise the statements of financial position as of August 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 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 entity'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.

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Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of August 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules, as listed in the table of contents, as required by the Texas Education Agency, are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 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 17, 2020, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 School's internal control over financial reporting and compliance.



Houston, Texas
January 17, 2020

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GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON

(A Texas Nonprofit Organization)

Statements of Financial Position**August 31, 2019 and 2018**

ASSETS:	<u>2019</u>	<u>2018</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,484,989	\$ 1,734,302
Grants receivable and reimbursable grant expenses	326,825	382,586
Prepaid expenses	164,786	121,646
Other assets	14,394	14,394
Total current assets	<u>1,990,994</u>	<u>2,252,928</u>
NONCURRENT ASSETS:		
Buildings and improvements	1,078,161	790,683
Furniture and equipment	1,833,693	1,468,536
Less: accumulated depreciation	<u>(1,809,711)</u>	<u>(1,554,921)</u>
Property and equipment, net	<u>1,102,143</u>	<u>704,298</u>
Total noncurrent assets	<u>1,102,143</u>	<u>704,298</u>
TOTAL ASSETS	<u>\$ 3,093,137</u>	<u>\$ 2,957,226</u>
LIABILITIES AND NET ASSETS:		
CURRENT LIABILITIES:		
Accounts payable	\$ 207,822	\$ 334,573
Accrued liabilities	57,098	18,218
Unearned revenues	55,514	81,997
Total current liabilities	<u>320,434</u>	<u>434,788</u>
TOTAL LIABILITIES	<u>320,434</u>	<u>434,788</u>
NET ASSETS:		
Without donor restrictions	2,504,864	2,522,438
With donor restrictions	267,839	-
TOTAL NET ASSETS	<u>2,772,703</u>	<u>2,522,438</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,093,137</u>	<u>\$ 2,957,226</u>

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON
(A Texas Nonprofit Organization)

Statements of Activities
For the Year Ended August 31, 2019
(With comparative totals for 2018)

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2019	2018
REVENUES:				
Local support:				
5740 Other revenues from local sources	\$ 251,265	\$ -	\$ 251,265	\$ 317,788
5750 Revenue from cocurricular, enterprising services or activities	109,048	-	109,048	117,907
5769 Revenue from the city, county or other non-school district local government or administrative unit	224,361	-	224,361	-
Total local support	584,674	-	584,674	435,695
State program revenues:				
5810 Foundation school program act revenues	-	9,250,309	9,250,309	8,215,511
5820 State program revenues distributed by the Texas Education Agency	-	81,818	81,818	162,122
Total state program revenues	-	9,332,127	9,332,127	8,377,633
Federal program revenues:				
5920 Federal revenues distributed by the Texas Education Agency	-	1,322,934	1,322,934	1,030,441
5930 Federal revenues distributed by Other State of Texas government agencies	-	-	-	38,778.00
Total federal program revenues	-	1,322,934	1,322,934	1,069,219
Net assets released from restrictions:				
Restrictions satisfied by payments	10,387,222	(10,387,222)	-	-
TOTAL REVENUES	10,971,896	267,839	11,239,735	9,882,547
EXPENSES:				
Program Services:				
Instructions and Instructional Services	4,776,454	-	4,776,454	4,538,518
Instructional and School Leadership	636,341	-	636,341	570,915
Support Services:				
General Administration	1,090,403	-	1,090,403	1,097,502
Support Services - Student (Pupil)	1,309,883	-	1,309,883	1,205,250
Support Services - Non-Student Based	2,952,260	-	2,952,260	2,669,923
Community Services	224,129	-	224,129	212,272
TOTAL EXPENSES	10,989,470	-	10,989,470	10,294,380
CHANGE IN NET ASSETS	(17,574)	267,839	250,265	(411,833)
NET ASSETS, BEGINNING OF YEAR	2,522,438	-	2,522,438	2,934,271
NET ASSETS, END OF YEAR	\$ 2,504,864	\$ 267,839	\$ 2,772,703	\$ 2,522,438

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON
(A Texas Nonprofit Organization)

Statement of Functional Expenses
For the Year Ended August 31, 2019

	Program Services			Supporting Services					
	Instruction and Instructional Services	Instructional and School Leadership	Total Program Services	Support Services - Student (Pupil)	Support Services - Non- student based	Community Services	General Administration	Total Support Services	Total Expenditures
EXPENSES:									
6110 Teachers and Other Professional Personnel	\$ 3,305,476	\$ 324,732	\$ 3,630,208	\$ 413,852	\$ 22,177	\$ 33,182	\$ 187,960	\$ 657,171	\$ 4,287,379
6120 Support Personnel	536,250	232,336	768,586	353,742	174,905	135,699	479,305	1,143,651	1,912,237
6130 Employee Allowances	-	-	-	-	416	-	3,224	3,640	3,640
6140 Employee Benefits	559,682	63,271	622,953	142,202	31,234	33,235	70,702	277,373	900,326
Total Payroll Expenses	4,401,408	620,339	5,021,747	909,796	228,732	202,116	741,191	2,081,835	7,103,582
6210 Professional Services	2,842	-	2,842	-	-	-	58,938	58,938	61,780
6230 Education Service Center	4,455	-	4,455	-	4,091	-	1,188	5,279	9,734
6240 Contracted Maintenance and Repair	-	-	-	23,337	80,984	-	-	104,321	104,321
6250 Utilities	-	-	-	-	53,778	-	6,115	59,893	59,893
6260 Rentals—Operating Leases	-	-	-	-	2,154,812	-	213,139	2,367,951	2,367,951
6290 Miscellaneous Contracted Services	9,579	4,395	13,974	26,938	23,796	-	30,173	80,907	94,881
6310 Maintenance Supplies	-	-	-	16,907	10,472	-	-	27,379	27,379
6320 Instructional Materials	584	-	584	-	-	-	-	-	584
6330 Testing Materials	2,000	-	2,000	-	-	-	-	-	2,000
6340 Food Service	-	-	-	281,431	-	-	-	281,431	281,431
6390 Supplies and Materials—General	252,029	5,352	257,381	8,157	60,713	17,761	10,348	96,979	354,360
6410 Travel, Subsistence, and Stipends	17,648	-	17,648	3,081	620	-	1,216	4,917	22,565
6420 Insurance and Bonding Costs	52,133	6,255	58,388	29,556	60,953	3,383	21,442	115,334	173,722
6440 Depreciation Expense	-	-	-	-	272,790	-	-	272,790	272,790
6490 Miscellaneous Operating Costs	33,776	-	33,776	10,680	519	869	6,653	18,721	52,497
Total Non-payroll Expenses	375,046	16,002	391,048	400,087	2,723,528	22,013	349,212	3,494,840	3,885,888
TOTAL EXPENSES	<u>\$ 4,776,454</u>	<u>\$ 636,341</u>	<u>\$ 5,412,795</u>	<u>\$ 1,309,883</u>	<u>\$ 2,952,260</u>	<u>\$ 224,129</u>	<u>\$ 1,090,403</u>	<u>\$ 5,576,675</u>	<u>\$ 10,989,470</u>

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON
(A Texas Nonprofit Organization)

**Statement of Functional Expenses
For the Year Ended August 31, 2018**

	Program Services			Supporting Services						Total Expenditures
	Instructional and Services	Instructional and School Leadership	Total Program Services	Support Services - Student (Pupil)	Support Services - Non-student based	Community Services	General Administration	Total Support Services		
EXPENSES:										
6110 Teachers and Other Professional Personnel	\$ 3,027,284	\$ 297,796	\$ 3,325,080	\$ 292,498	\$ 21,489	\$ 34,799	\$ 174,790	\$ 523,576	\$ 3,848,656	
6120 Support Personnel	546,529	193,729	740,258	342,996	139,603	123,612	502,259	1,108,470	1,848,728	
6130 Employee Allowances	-	-	-	-	415	-	3,148	3,563	3,563	
6140 Employee Benefits	530,329	68,455	598,784	116,118	28,246	32,830	83,716	260,910	859,694	
Total Payroll Expenses	4,104,142	559,980	4,664,122	751,612	189,753	191,241	763,913	1,896,519	6,560,641	
6210 Professional Services	14,794	-	14,794	-	-	-	46,420	46,420	61,214	
6230 Education Service Center	9,293	1,403	10,696	320	31,151	-	160	31,631	42,327	
6240 Contracted Maintenance and Repair	-	-	-	19,890	18,642	-	-	38,532	38,532	
6250 Utilities	-	642	642	-	10,437	-	5,077	15,514	16,156	
6260 Rentals—Operating Leases	-	645	645	-	2,137,365	-	203,318	2,340,683	2,341,328	
6290 Miscellaneous Contracted Services	65,352	-	65,352	16,253	3,659	-	19,676	39,588	104,940	
6310 Maintenance Supplies	-	-	-	20,724	7,149	-	-	27,873	27,873	
6320 Instructional Materials	6,065	-	6,065	-	-	-	-	-	6,065	
6330 Testing Materials	4,350	-	4,350	-	-	-	-	-	4,350	
6340 Food Service	-	-	-	316,515	456	-	-	316,971	316,971	
6390 Supplies and Materials—General	204,606	975	205,581	22,118	18,648	13,332	24,728	78,826	284,407	
6410 Travel, Subsistence, and Stipends	40,658	15	40,673	13,283	59	-	3,038	16,380	57,053	
6420 Insurance and Bonding Costs	52,689	6,255	58,944	32,470	41,880	3,076	23,487	100,913	159,857	
6440 Depreciation Expense	-	-	-	-	201,102	-	-	201,102	201,102	
6490 Miscellaneous Operating Costs	36,569	1,000	37,569	12,065	9,622	4,623	7,685	33,995	71,564	
Total Non-payroll Expenses	434,376	10,935	445,311	453,638	2,480,170	21,031	333,589	3,288,428	3,733,739	
TOTAL EXPENSES	\$ 4,538,518	\$ 570,915	\$ 5,109,433	\$ 1,205,250	\$ 2,669,923	\$ 212,272	\$ 1,097,502	\$ 5,184,947	\$ 10,294,380	

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON
(A Texas Nonprofit Organization)

Statements of Cash Flows
For the Years Ended August 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
State grant receipts	\$ 9,391,084	\$ 8,364,033
Federal grant receipts	1,430,785	912,963
Receipts from miscellaneous sources	447,145	595,988
Payments to or on behalf of employees for services rendered	(7,064,702)	(6,877,368)
Payments to vendors for goods and services rendered	(3,782,989)	(3,310,524)
Net cash used in operating activities	421,323	(314,908)
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Building improvements and purchases of equipment	(670,636)	(672,216)
Net cash used in investing activities	(670,636)	(672,216)
NET DECREASE IN CASH	(249,313)	(987,124)
CASH, BEGINNING OF YEAR	1,734,302	2,721,426
CASH, END OF YEAR	\$ 1,484,989	\$ 1,734,302
Reconciliation of change in net assets		
to net cash used in operating activities:		
Change in net assets	\$ 250,265	\$ (411,833)
Adjustments to reconcile change in net assets to net cash (used in)/provided by operating activities:		
Depreciation	272,790	201,102
Changes in operating assets and liabilities:		
Grants receivable	55,762	(169,048)
Prepaid expenses	(43,140)	(43,330)
Other assets	-	(10,000)
Accounts payable	(126,751)	276,411
Accrued liabilities	38,880	(148,822)
Unearned revenue	(26,483)	(9,388)
Total adjustments	171,058	96,925
Net cash used in operating activities	\$ 421,323	\$ (314,908)

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GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON

(A Texas Nonprofit Organization)

Notes to the Financial Statements For the Years Ended August 31, 2019 and 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The School is operated by the Association for the Advancement of Mexican-Americans (“AAMA”), a not-for-profit human service organization founded on November 23, 1970. The School and AAMA are governed by a Board of Directors selected pursuant to the bylaws of AAMA. The Board has the primary accountability for the fiscal affairs of the School and AAMA.

The School in 2019 served approximately 916 students throughout Houston, serving Pre-Kinder and 6th – 12th grade. The School was organized to provide educational services to disadvantaged populations with extensive and individualized academic, social, and emotional support to help students overcome barriers to ensure they are on a path to success in career and life. Our model positions us to effectively serve students in two Houston campuses. In addition to the School’s educational services, AAMA also provides adult education through its Adelante division in Houston, and health and human services to clients in Houston, San Antonio, and Laredo. AAMA’s mission is accomplished through an array of innovative programs that advance the lives of at-risk youth and families and strengthen surrounding communities.

Federal income tax status – AAMA is incorporated in the State of Texas and exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code.

Basis of Accounting

The financial statements of George I. Sanchez Charter School - Houston (the “School”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) in conjunction with the Texas Education Agency’s Financial Accountability System Resource Guide (“Resource Guide”).

Financial Statement Presentation

The School is required by accounting principles generally accepted in the United States of America to report information regarding its financial position and activities according to two classes of net assets as defined below:

Net assets without donor restrictions – These are resources that are not subject to donor-imposed stipulations and can be used for the general operations of the School. Net assets without donor restrictions may be designated for specific purpose by action of the Board of Directors.

Net assets with donor restrictions – These are resources that are subject to donor-imposed stipulations that may be met, either by actions of the School and/or the passage of time. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON

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Notes to the Financial Statements For the Years Ended August 31, 2019 and 2018

In addition, the School is required by Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 958-205, *Not-for-Profit Entities-Presentation of Financial Statements*, to present statements of activities and cash flows.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash and Cash Equivalents

For financial statement purposes, the School considers all highly liquid investment instruments with an original maturity of three months or less from the date of purchase to be cash equivalents. The carrying value approximates fair value because of the short maturities of those financial instruments. The school did not have any cash equivalents as of August 31, 2019 and 2018.

Grant Receivable and Reimbursable Grant Expenses

Grants receivable and reimbursable grant expenses represent pending reimbursements of program expenses incurred and billed as of August 31, 2019 and 2018 and expected to be received from the funding sources in the subsequent year. Management considers grants receivable and reimbursable grant expenses as of August 31, 2019 and 2018 to be fully collectible. Accordingly, no allowance for delinquent grants receivable was made in the accompanying financial statements.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at their estimated fair value at the date of donation. Such donations are recorded as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire or maintain property and equipment are recorded as restricted contributions. Presently, the Organization does not have any assets which have donor-imposed restrictions.

The School's policy is to capitalize all asset acquisitions with a useful life expectancy of greater than one year and with a cost of \$5,000 or greater. Property and equipment are depreciated using the straight-line method over their estimated useful lives ranging from 3 to 30 years. Maintenance and repairs are charged to expense when incurred. Renewals and betterments that extend the useful lives of the assets are capitalized.

Compensable Absences

Vacation and personal leave time are granted to AAMA employees. Full-time School employees do not earn vacation leave. They accrue state personal leave based on the number of days worked, up to a maximum of 5 workdays annually. Accrued, unused personal leave for full-time School employees carries over from school year to school year and may be transferrable to another school district in Texas, depending on the policies of the specific district involved. However, vacation and personal leave time are not paid out at the time of termination of employment. All full-time School employees are also entitled to sick leave based on the number of days worked in a calendar year. Employees are not compensated for unused sick leave, which cannot be carried forward into

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Notes to the Financial Statements For the Years Ended August 31, 2019 and 2018

another calendar year. No accrual for unused employee vacation, personal leave, and sick days are recorded in the accompanying financial statements since earned vacation, personal leave, and sick days are not vested but, with the exception of personal leave time for School employees as noted above, are forfeited upon separation of employment.

Unearned Revenue

Grants received in advance of the delivery of goods or performance of services are reported as unearned revenues.

Revenue Recognition

State Foundation School Program revenues are recognized based on the reported student attendance. State and Federal grant revenues are recognized when services are rendered. Contributions and other revenues are recognized when received or unconditionally promised by a third party.

Texas Education Agency Financial Accountability Guide

For all federal and state programs, the School uses the net asset classes and codes specified by the Texas Education Agency in the Special Supplement to Financial Accountability System and Resource Guide for nonprofit charter schools. Temporarily restricted net asset codes are used to account for resources restricted to or designated for specific purposes by a grantor. Federal and state financial assistance for the charter school received through the Texas Education Agency is generally accounted for in temporarily restricted net asset codes.

Contributions

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Amounts received that are designated for future periods or restricted by the donors are reported as restricted contributions and as increases in net assets with donor restrictions. Contributions received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as contributions without donor restrictions and as increases in net assets without donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed Services

The School recognizes contributed services at their fair value if the services provide value to the School and require specialized skills, are provided by individuals possessing those skills, and would have been purchased if not provided by contributors, as established by FASB ASC Topic 958-605. As of August 31, 2019 and 2018, the School did not receive any services that would meet the criteria for recognition in the financial statements as prescribed in FASB ASC 958-605.

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON

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Notes to the Financial Statements For the Years Ended August 31, 2019 and 2018

Income Taxes

The School is a non-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”). Accordingly, income taxes are not provided for in the accompanying financial statements. In addition, the School qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1) of the Code.

The School applies the provisions of FASB ASC 740, Income Taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FASB ASC 740 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The School believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Significant estimates included in the School’s financial statements relate primarily to the calculation of the Foundation School Program revenue accrual, which requires an estimate based on additional information provided to the State; the useful lives applied in asset depreciation, and; the functional allocation of expenses.

Fair Value Measurements

The majority of the School’s current assets and liabilities are considered financial instruments. These assets and liabilities are reflected at fair value; or at carrying amounts that approximate fair value because of the short maturity of the instrument. The recorded value of the financial instruments approximated fair value as of August 31, 2019 and 2018.

Functional Allocation of Expenses

The costs of providing various programs and other activities of the School have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited in accordance with the School’s cost allocation plan. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the School.

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON

(A Texas Nonprofit Organization)

Notes to the Financial Statements For the Years Ended August 31, 2019 and 2018

Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 1,484,989	\$ 1,734,302
Grants receivable and reimbursable grant expenses	326,825	382,586
Total	<u>\$ 1,811,814</u>	<u>\$ 2,116,888</u>

Per the Texas Education Agency, Foundation School Program revenues should be classified as revenue with donor restrictions. However, the funds do not have a time restriction, but must be used for education purposes in accordance with State law. As such, there are cash, investments and receivables that are due from the State and are available for use for educational purposes.

As part of the School's liquidity management, the School structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the School invests its cash in money market accounts and other short-term investments to be used for anticipated grade level expansion activities, including leasehold improvements and the purchase of related personal assets. The School also monitors its liquidity levels in order to maximize its financial ratings under the State's Financial Rating System of Texas (FIRST Ratings).

New Accounting Pronouncement Adopted

In August 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958), which amended the requirements for financial statements and notes for not-for-profit entities in order to improve the usefulness of the information provided and reduce the complexities or costs for preparers or users of financial statements. The School adopted ASU 2016-14 during its fiscal year ended August 31, 2019 retrospectively. The impact of adoption resulted in the classification of net assets on the statement of financial position and statement of activities into two classes of net assets, with and without donor restrictions. The School also added disclosure for the liquidity and availability of financial assets at the statement of financial position date to meet cash needs for general expenditures within one year. The adoption of ASU 2016-14 had no impact on the School's total revenues, revenues in excess of expenses, or total net assets.

New Accounting Pronouncement In Consideration

In February 2016, the FASB issued ASU 2016-02 – Leases (Topic 842), which supersedes the existing guidance on leases and amends and supersedes a number of other paragraphs throughout the FASB ASC. This update will be effective for the School's 2021 annual financial statements. Management is currently evaluating the impact this update will have on the financial statements.

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON

(A Texas Nonprofit Organization)

Notes to the Financial Statements For the Years Ended August 31, 2019 and 2018

In August 2016, the FASB issued ASU 2016-15 – Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments. This update provided clarified guidance on certain cash flow classification issues; and will be effective for the Organization’s 2020 financial statements. Management is currently evaluating the impact this update will have on the Organization’s financial statements.

In November 2016, the FASB issued Accounting Standards Update (ASU) 2016-18 – Statement of Cash Flows (Topic 230), which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. This update will be effective for School’s 2020 annual financial statements. Management is currently evaluating the impact this update will have on School’s financial statements.

NOTE 2: CONCENTRATION OF CREDIT AND BUSINESS RISKS

The School maintains cash balances with a financial institution in the state. As of August 31, 2019 and 2018, respectively, the School’s cash balance at the financial institution exceeded the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per customer by \$414,787 and \$244,089. Management believes that this credit risk exposure was mitigated by the financial strength of the banking institutions in which the deposits were held.

Credit risk associated with receivables is minimal due to the credit worthiness of the federal, state, and local funding agencies.

The State of Texas and Federal Government provided 83% and 12%, respectively, of the School’s total revenues for the year ended August 31, 2019, and 85% and 11%, respectively, for the year ended August 31, 2018.

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment acquired with public funds received by the School for the operation of the School constitute public property pursuant to Chapter 12 of the Texas Education Code. These assets are specifically identified on the Schedule of Capital Assets for the School.

Depreciation expense was \$272,790 and \$201,102 for the year ended August 31, 2019 and 2018, respectively.

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**Notes to the Financial Statements
For the Years Ended August 31, 2019 and 2018**

Property and equipment as of August 31, 2019 and 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Buildings and improvements	\$ 1,078,161	\$ 790,683
Furniture and equipment	1,833,693	1,468,536
Total Property and equipment	2,911,854	2,259,219
Less: accumulated depreciation	(1,809,711)	(1,554,921)
Property and equipment, net	<u>\$ 1,102,143</u>	<u>\$ 704,298</u>

NOTE 4: NET ASSETS WITH DONOR RESTRICTIONS

In accordance with the requirement of House Bill 6, of the 77th Texas Legislative Session, all Foundation School Programs and other State Aid received after September 1, 2001 by the School is considered temporarily restricted funds to be held in trust by the School for the benefit of the students of the School. During the years ended August 31, 2019 and 2018, net assets of \$10,387,222 and \$9,483,647, respectively, were released from the Texas Education Agency's and other donors' restrictions by satisfying the restrictions. Assets with donor restrictions amounted at \$267,839 and \$0 as of August 31, 2019 and 2018, respectively.

NOTE 5: STATE FOUNDATION PROGRAM REVENUE

The school had five (5) and five (5) days of instruction in August 2019 and 2018, respectively. Based on the estimated State Foundation Program revenue for the 2018-2019 and 2017-2018 school years, as provided by the Texas Education Agency, the charter schools earned and accrued \$242,419 and \$234,141 of State Foundation Program revenue for these days of instruction as of August 31, 2019 and 2018, respectively. These amounts have been recorded as revenues and receivables in fiscal years 2019 and 2018.

NOTE 6: MULTIEMPLOYER PENSION PLANS

AAMA is a participating employer in a multiemployer defined benefit pension plan for the benefit of the School's employees. AAMA contributes for the School employees to the Teacher Retirement System of Texas ("TRS"), a public employee retirement system. TRS administers service retirement and disability annuities, and death and survivor benefits to TRS' members and beneficiaries. TRS operates under the authority of provisions contained primarily in the Texas Government Code, Title 8, *Public Retirement Systems*, Subtitle C, *Teacher Retirement System of Texas*, which is subject to amendment by the Texas legislature. TRS issues a publicly available financial report that includes financial statements and required supplementary information for the defined benefit plan. That report may be obtained by writing to the TRS Communications Department, 1000 Red River Street, Austin, Texas 78701, or by calling the TRS Communications Department at 1-800-223-8778, or by downloading the report from the TRS Internet website, www.trs.state.tx.us, under the TRS Publications Heading.

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON

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**Notes to the Financial Statements
For the Years Ended August 31, 2019 and 2018**

The risk of participating in this multiemployer defined benefit pension plan is different from single-employer plans because: (a) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers, (b) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be required to be borne by the remaining participating employers, and (c) if an entity chooses to stop participating in one of its multiemployer plans, it may be required to pay a withdrawal liability to the plan. AAMA has no plans to withdraw from its multiemployer plan.

The following presents information about AAMA's multiemployer pension plan as of August 31, 2019 and 2018:

<u>Name of Pension Fund</u>	<u>EIN and Plan Number</u>	(in thousands)		Obligations		% funded	
		2019	2018	2019	2018	2019	2018
TRS	N/A	\$181,800,159	\$176,942,454	\$209,961,325	\$209,611,329	75.24%	73.74%

The following presents information about AAMA's involvement of such multiemployer pension plan for the year ended August 31, 2019:

<u>Collective Bargaining Agreement</u>	Ended August 31,		<u>More than 5% of Total Contributions</u>	<u>FIP/RP Status</u>	<u>Surcharge Imposed</u>
	2019	2018			
N/A	\$786,164	\$718,777	No	N/A	No

Funding Policy

Under provisions in the State of Texas law, TRS members are required to contribute 7.70% of their annual covered salary for TRS Retirement and 0.65% of their annual covered salary to TRS Care. The State of Texas contributes an amount equal to 6.80% of the covered payroll of the participating employees compensated with State funds for TRS Retirement and 1.25% for TRS Care. The School's employees' contributions to the TRS System were as follows:

	Year Ended August 31	
	2019	2018
TRS Retirement	\$ 489,522	\$ 449,987
TRS Care	41,324	37,985
	<u>\$ 530,846</u>	<u>\$ 487,972</u>

Under provisions in the State of Texas law, AAMA is required to pay a 0.75% administrative TRS entity fee and an entity payment of 1.5% for Non-OASDI members for covered salary. The school's employers' total administrative fee to the TRS was as follows:

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Notes to the Financial Statements
For the Years Ended August 31, 2019 and 2018

	Year Ended August 31	
	2019	2018
TRS Entity Fee	\$ 47,683	\$ 43,832
TRS Entity Payment for Non-OASDI Members	95,352	87,661
	\$ 143,035	\$ 131,493

For payroll covered by federal government-funded grants, AAMA is required to contribute to the defined benefit plan matching contribution amount of 6.80% to TRS Retirement and 1.25% for TRS Care for the charter school's covered payroll. The employer's contributions made by George I. Sanchez charter school to the TRS were as follows:

	Year Ended August 31	
	2019	2018
TRS Retirement	\$ 96,789	\$ 85,932
TRS Care	15,664	13,381
	\$ 112,453	\$ 99,313

NOTE 7: DEFINED CONTRIBUTION PLAN

AAMA sponsors a 403(b) plan (the "Plan") covering substantially all employees. The Plan permits employees to make contributions to the Plan, however, AAMA does not contribute to the Plan. The employee's contributions to the Plan for the fiscal year ended August 31, 2019 and 2018 amounted to \$183,389 and \$153,237, respectively.

NOTE 8: HEALTH CARE COVERAGE

During the years ended August 31, 2019 and 2018, employees of AAMA were covered by a health insurance plan (the Plan). During fiscal year 2019, AAMA's contribution ranged from \$451 to \$1,058 per month per employee to the Plan based on coverage. During fiscal year 2018, AAMA's contribution ranged from \$451 to \$1,058 per month per employee to the Plan based on coverage.

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON
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Notes to the Financial Statements
For the Years Ended August 31, 2019 and 2018

NOTE 9: COMMITMENTS AND CONTINGENCIES

Contingencies

The School receives funds through state and federal programs that are governed by various statutes and regulations. State program funding is based primarily on student attendance data submitted to the Texas Education Agency (TEA) and is subject to audit and adjustment. In addition, expenses charged to federal and state programs are subject to audit and adjustment by the grantor agencies. The programs administered by the School have multiple compliance requirements, and should state or federal auditors discover areas of noncompliance, the funds may be subject to refund if so determined by the TEA or the grantor agencies. In the opinion of the School, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying basic financial statements for such contingencies.

Litigation

No reportable litigation was pending against the School as of August 31, 2019 and 2018.

NOTE 10: RELATED ORGANIZATIONS

As described in Note 1, the School was established to assist in providing educational services to at-risk students. The School is an unincorporated division of AAMA and subject to its control procedures. During the years ended August 31, 2019 and 2018, the division reimbursed AAMA for administrative costs, which were primarily personnel costs for accounting and controllership. The AAMA fiscal year-end is August 31st of each year.

NOTE 11: SUBSEQUENT EVENTS

The School has evaluated subsequent events through January 17, 2020, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

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GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON
(A Texas Nonprofit Organization)

Schedules of Expenses
For the Years Ended August 31, 2019 and 2018

		TOTALS	
		2019	2018
EXPENSES:			
6100	Payroll costs	\$ 7,103,582	\$ 6,560,641
6200	Professional and contracted services	2,698,560	2,604,497
6300	Supplies and materials	665,754	639,666
6400	Other operating costs	521,574	489,576
		<u>\$ 10,989,470</u>	<u>\$ 10,294,380</u>

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON
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Schedules of Capital Assets
For the Years Ended August 31, 2019 and 2018

	2019				2018			
	Ownership Interest				Ownership Interest			
	Local	State	Federal	Total	Local	State	Federal	Total
Building and improvements	\$ 7,330	\$ 708,949	\$ 361,882	\$ 1,078,161	\$ 7,330	\$ 421,471	\$ 361,882	\$ 790,683
Furniture and equipment	37,597	1,263,691	532,405	1,833,693	27,316	1,018,091	423,129	1,468,536
Total capital assets	<u>\$ 44,927</u>	<u>\$ 1,972,640</u>	<u>\$ 894,287</u>	<u>\$ 2,911,854</u>	<u>\$ 34,646</u>	<u>\$ 1,439,562</u>	<u>\$ 785,011</u>	<u>\$ 2,259,219</u>

Reconciliation of Total Assets Shown on the Schedule of Capital Assets, see above, to Note 3 on page 13:

	2019 - Total	2018 - Total
<i>Building and Improvements:</i>		
Per Schedule of Capital Assets (see schedule above)	\$ 1,078,161	\$ 790,683
Less: Accumulated depreciation as of year end	<u>(713,834)</u>	<u>(566,584)</u>
	\$ 364,327	\$ 224,099
<i>Furniture and Equipment:</i>		
Per Schedule of Capital Assets (see schedule above)	1,833,693	1,468,536
Less: Accumulated depreciation as of year end	<u>(1,095,877)</u>	<u>(988,337)</u>
	737,816	480,199
<i>Construction in progress:</i>	-	-
Per Schedule of Assets, Liabilities & Net Assets	<u>\$ 1,102,143</u>	<u>\$ 704,298</u>

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON
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Budgetary Comparison Schedule
For the Year Ended August 31, 2019

	Budgeted Amounts			Actual Compared to Final Budgeted Amounts		Explanation (see references)	Final Compared to Original Budgeted Amounts		Explanation (see references)
	Original	Final	Actual Amounts	\$ Variance	% Variance		\$ Variance	% Variance	
						Unaudited			Unaudited
REVENUES:									
Local support:									
5740	Other revenues from local sources	\$ 105,475	\$ 105,475	\$ 251,265	\$ 145,790	138%	{a}	\$ -	0%
5750	Revenue from co-curricular, enterprising services or activities	45,575	45,575	109,048	63,473	139%	{a}	-	0%
5760	Miscellaneous Revenue from Intermediate Sources	125,330	125,330	224,361	99,031	79%	{a}	-	0%
	Total local support	<u>276,380</u>	<u>276,380</u>	<u>584,674</u>	<u>308,294</u>			<u>-</u>	
State program revenues:									
5810	Foundation school program act revenues	9,578,265	9,578,265	9,250,309	(327,956)	-3%		-	0%
5820	State program revenues distributed by the Texas Education Agency	50,000	50,000	81,818	31,818	64%	{b}	-	0%
	Total state program revenues	<u>9,628,265</u>	<u>9,628,265</u>	<u>9,332,127</u>	<u>(296,138)</u>			<u>-</u>	
Federal program revenues:									
5920	Federal revenues distributed by the Texas Education Agency	1,180,514	1,180,514	1,322,934	142,420	12%	{b}	-	0%
	Total state program revenues	<u>1,180,514</u>	<u>1,180,514</u>	<u>1,322,934</u>	<u>142,420</u>			<u>-</u>	
	TOTAL REVENUES	<u>11,085,159</u>	<u>11,085,159</u>	<u>11,239,735</u>	<u>154,576</u>			<u>-</u>	
EXPENSES:									
11	Instruction	5,147,919	5,147,919	4,753,530	394,389	8%		-	0%
13	Curriculum and instructional staff development	23,637	23,637	22,924	713	3%		-	0%
23	School leadership	636,754	636,754	636,341	413	0%		-	0%
31	Guidance, counseling and evaluation services	337,023	337,023	336,112	911	0%		-	0%
32	Social work services	101,771	101,771	97,942	3,829	4%		-	0%
34	Student (pupil) transportation	211,100	211,100	207,746	3,354	2%		-	0%
35	Food services	508,985	508,985	502,498	6,487	1%		-	0%
36	Cocurricular/extracurricular activities	166,500	166,500	165,585	915	1%		-	0%
41	General administration	1,098,213	1,098,213	1,090,403	7,810	1%		-	0%
51	Plant maintenance and operations	2,630,020	2,630,020	2,623,644	6,376	0%		-	0%
52	Security and monitoring services	179,296	179,296	179,261	35	0%		-	0%
53	Data processing services	149,382	149,382	149,355	27	0%		-	0%
61	Community services	225,463	225,463	224,129	1,334	1%		-	0%
	TOTAL EXPENSES	<u>11,416,063</u>	<u>11,416,063</u>	<u>10,989,470</u>	<u>426,593</u>			<u>-</u>	
	CHANGE IN NET ASSETS	<u>(330,904)</u>	<u>(330,904)</u>	<u>250,265</u>	<u>581,169</u>			<u>-</u>	
	NET ASSETS, BEGINNING OF YEAR	<u>1,322,516</u>	<u>1,322,516</u>	<u>2,522,438</u>	<u>1,199,922</u>			<u>-</u>	
	NET ASSETS, END OF YEAR	<u>\$ 991,612</u>	<u>\$ 991,612</u>	<u>\$ 2,772,703</u>	<u>\$ 1,781,091</u>			<u>\$ -</u>	

Reference:

{a} Budget did not include additional local funds.

{b} Budget did not include new grants.

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COMPLIANCE AND INTERNAL CONTROLS

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors of
George I. Sanchez Charter School - Houston

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 George I. Sanchez Charter School - Houston (the "School"), which comprise the statement of financial position as of August 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 17, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

Compliance and Other Matters

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

4828 Loop Central Dr.
Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Houston, Texas
January 17, 2020

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON

(A Texas Nonprofit Organization)

**Summary Schedule of Findings and Responses
Year Ended August 31, 2019**

SECTION 1:

SUMMARY OF AUDITOR'S RESULTS

Financial Statement Section

1. Type of auditor's report issued:	Unmodified
2. Internal control over financial reporting:	
a) Material weakness identified?	No
b) Significant deficiencies identified, which are not considered to be material weaknesses?	No
c) Noncompliance material to financial statements noted?	No

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON
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Summary Schedule of Findings and Responses
Year Ended August 31, 2019

SECTION 2:

FINDINGS – FINANCIAL STATEMENT AUDIT

None reported

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON

(A Texas Nonprofit Organization)

Summary Schedule of Findings and Responses

Year Ended August 31, 2019

FINDINGS – STATE COMPLIANCE AND REPORTING REQUIREMENTS

None reported

GEORGE I. SANCHEZ CHARTER SCHOOL - HOUSTON
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Summary Schedule of Prior Year Findings and Current Status
Year Ended August 31, 2019

None reported