

# Application: Bronx Charter School for Excellence 2

Monica Rios - mrios@bronxexcellence.org  
2022-2023 Annual Report

## Summary

ID: 0000000382

Last submitted: Nov 1 2023 05:24 PM (EDT)

Labels: SUNY Trustees

## Entry 1 School Info and Cover Page

Completed - Aug 4 2023

### Instructions

#### Required of ALL Charter Schools

Each Annual Report begins with a completed School Information and Cover Page. The information is collected in a survey format within the [Annual Report Portal](#). When entering information in the portal, some of the following items may not appear, depending on your authorizer and/or your responses to related items.

## Entry 1 School Information and Cover Page

(New schools that were not open for instruction for the 2022-2023 school year are not required to complete or submit an annual report this year).

Please be advised that you will need to complete this cover page (including signatures) before all of the other tasks assigned to you by your school's authorizer are visible on your task page. While completing this cover page task, please ensure that you select the correct authorizer (**as of June 30, 2023**) or you may not be assigned the correct tasks.

## BASIC INFORMATION

### a. SCHOOL NAME

(Select name from the drop down menu)

BRONX CHARTER SCHOOL FOR EXCELLENCE 2 800000086903

**a1. Popular School Name**

Bronx Excellence 2

**b. CHARTER AUTHORIZER (As of June 30th, 2023)**

Please select the correct authorizer as of June 30, 2023 or you may not be assigned the correct tasks.

SUNY BOARD OF TRUSTEES

**c. School Unionized**

Is your charter school unionized?

No

**d. DISTRICT / CSD OF LOCATION**

CSD #11 - BRONX

**e. Date of Approved Initial Charter**

Oct 12 2015

**f. Date School First Opened for Instruction**

Sep 6 2016

**g. Approved School Mission and Key Design Elements**

*(Regents, NYCDOE and Buffalo BOE authorized schools only)*

The Excellence Community Schools prepares young people in New York City and Stamford to compete for admission to and succeed in top public, private and parochial high schools by cultivating their intellectual, artistic, social, emotional, and ethical development. The Excellence Community Schools accomplishes this by offering a challenging and rigorous academic curriculum, which at the earliest of grades has an eye toward college preparation. The Excellence Community Schools achieves this in a supportive and caring environment that maintains high expectations for all students.

**h. School Website Address**

[www.excellencecommunityschools.org](http://www.excellencecommunityschools.org).

**i. Total Approved Charter Enrollment for 2022-2023 School Year**

480

**j. Total Enrollment on June 30, 2023 - excluding Pre-K program enrollment**

438

## k. Grades Served

Grades served during the 2022-2023 school year (exclude Pre-K program students):

Use the CTRL button to select multiple grades to accurately capture every grade level served.

### Responses Selected:

k
1
2
3
4
5
6
7

## I. Charter Management Organization

Do you have a [Charter Management Organization](#)?

Yes

### I1. Charter Management Organization Name

Excellence Community Schools Inc.

### I2. Charter Management Organization Email Address

[awakamatsu@excellenceschools.org](mailto:awakamatsu@excellenceschools.org)

I3. Charter Management Organization Email Phone Number

718-828-7301

FACILITIES INFORMATION

m. FACILITIES

Will the school maintain or operate multiple sites in 2023-2024?

	Yes, 2 sites
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School Site 1 (Primary)

m1. SCHOOL SITES

Please provide information on Site 1 for the upcoming school year.

	Physical Address	Phone Number	District/CSD	Grades to be Served at Site for previous year (K-5, 6-9, etc.)	Grades to be Served at Site for coming year (K-5, 6-9, etc.)	Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No).
Site 1	1804 Holland Avenue, Bronx NY 10462	718-892-1276	NYC CSD 11	K-4	K-4	K-4

**m1a. Please provide the contact information for Site 1.**

	Name	Title	Work Phone	Alternate Phone	Email Address
School Leader	Sharleen Morris	Principal	718-892-1276		<a href="mailto:smorris@bronxexcellence.org">smorris@bronxexcellence.org</a>
Operational Leader	Noel Matos	Director of Operations	718-892-1276		<a href="mailto:nmatos@bronxexcellence.org">nmatos@bronxexcellence.org</a>
Compliance Contact	Monica Rios	Regional Director of School Operations	718-892-1276		<a href="mailto:mrios@bronxexcellence.org">mrios@bronxexcellence.org</a>
Complaint Contact	Sharleen Morris	Principal	718-892-1276		<a href="mailto:smorris@bronxexcellence.org">smorris@bronxexcellence.org</a>
DASA Coordinator	Tamara Forrest	Senior HR Manager	718-892-1309		<a href="mailto:tforrest@excelschools.org">tforrest@excelschools.org</a>
Phone Contact for After Hours Emergencies	Jamison Case	Facilities Manager	347-944-8837		<a href="mailto:jcase@bronxexcellence.org">jcase@bronxexcellence.org</a>

**m1b. Is site 1 in public (co-located) space or in private space?**

Private Space

## IF LOCATED IN PRIVATE SPACE IN NYC OR IN DISTRICTS OUTSIDE NYC

m1d. Upload a current Certificate of Occupancy (COO) and the annual Fire Inspection Report for school site 1 if located in private space in NYC or located outside of NYC .

**Certificate of Occupancy and Fire Inspection.** Provide a copy of a current and non-expired certificate of occupancy (if outside NYC or in private space in NYC). For schools that are not in district space (NYC co-locations), provide a copy of a current and non-expired certificate of occupancy, and a copy of the current annual fire inspection results, which should be dated on or after July 1, 2023.

- Fire inspection certificates must be updated annually. For the upcoming school year 2023-2024, submit a current fire inspection certificate.
- If the fire inspection certificate is dated after the August 1, 2022 submission of the Annual Report, please submit the new certificate with the Annual Report entries due on November 1, 2023.

### Site 1 Certificate of Occupancy (COO)

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### Site 1 Fire Inspection Report

*This is required, marked optional for administrative purposes.*

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### School Site 2

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## m2. SCHOOL SITES

Please provide information on Site 2 for the upcoming school year.

	Physical Address	Phone Number	District/CSD	Grades to be Served at Site for previous year (K-5, 6-9, etc.)	Grades to be Served at Site for coming year (K-5, 6-9, etc.)	Receives Rental Assistance for Which Grades (If yes, enter the appropriate grades. If no, enter No).
Site 2	1734 Williamsbridge Road, Bronx NY 10461	718-892-1276	NYC CSD 11	5-8	5-8	5-8

### m2a. Please provide the contact information for Site 2.

	Name	Title	Work Phone	Alternate Phone	Email Address
School Leader	Adije Okpo	Principal	718-892-1276		<a href="mailto:aokpo@bronxexcellence.org">aokpo@bronxexcellence.org</a>
Operational Leader	Jermal Wilson	Director of Operations	718-892-1276		<a href="mailto:jewilson@bronxexcellence.org">jewilson@bronxexcellence.org</a>
Compliance Contact	Monica Rios	Regional Director of School Operations	718-892-1276		<a href="mailto:mrios@bronxexcellence.org">mrios@bronxexcellence.org</a>
Complaint Contact	Adije Okpo	Principal	718-892-1276		<a href="mailto:aokpo@bronxexcellence.org">aokpo@bronxexcellence.org</a>
DASA Coordinator	Tamara Forrest	Senior HR Manager	718-892-1309		<a href="mailto:tforrest@excellenceschools.org">tforrest@excellenceschools.org</a>
Phone Contact for After Hours Emergencies	Heriberto Sanchez	Facilities Manager	646-673-6081		<a href="mailto:hsanchez@bronxexcellence.org">hsanchez@bronxexcellence.org</a>



**m2b. Is site 2 in public (co-located) space or in private space?**

Private Space

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**IF LOCATED IN PRIVATE SPACE IN NYC OR IN DISTRICTS OUTSIDE NYC**

**m1d. Upload a current Certificate of Occupancy (COO) and the annual Fire Inspection Report for school site 2 if located in private space in NYC or located outside of NYC .**

**Certificate of Occupancy and Fire Inspection. Provide a copy of a current and non-expired certificate of occupancy (if outside NYC or in private space in NYC). For schools that are not in district space (NYC co-locations), provide a copy of a current and non-expired certificate of occupancy, and a copy of the current annual fire inspection results, which should be dated on or after July 1, 2023.**

- **Fire inspection certificates must be updated annually. For the upcoming school year 2023-2024, submit a current fire inspection certificate.**
- **If the fire inspection certificate is dated after the August 1, 2022 submission of the Annual Report, please submit the new certificate with the Annual Report entries due on November 1, 2023.**

**Site 1 Certificate of Occupancy (COO)**

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**Site 2 Fire Inspection Report**

*This is required, marked optional for administrative purposes.*

**n. List of owned, rented, leased facilities not used to educate students**

Separate by semi-colon (;)

N/A

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**CHARTER REVISIONS DURING THE 2022-2023 SCHOOL YEAR**

**o. Were there any revisions to the school's charter during the 2022-2023 school year? (Please include approved or pending material and non-material charter revisions).**

*Please note, listing the revisions here does not constitute a request. Schools are advised to seek revision requests through their authorizer directly.*

No

## ATTESTATIONS

**p. Individual Primarily Responsible for Submitting the Annual Report. (To write type in a phone number with an extension, please use this format: 123-456-7890-3. The dash and number 3 at the end of the phone number refers to the individual's phone extension. Do not type in the work extension or the abbreviation for it - just the dash and the extension number after the phone number).**

Name	Monica Rios
Position	Regional Director of School Operations
Phone/Extension	347-313-2533
Email	<a href="mailto:mrios@bronxexcellence.org">mrios@bronxexcellence.org</a>

**q. Our signatures (Executive Director/School Leader/Head of School and Board President) below attest that all of the information contained herein is truthful and accurate and that this charter school is in compliance with all aspects of its charter, and with all pertinent Federal, State, and local laws, regulations, and rules. We understand that if any information in any part of this report is found to have been deliberately misrepresented, that will constitute grounds for the revocation of our charter. Click **YES** to agree and then use the mouse on your PC or the stylus on your mobile device to sign your name).**

## Responses Selected:

Yes

As outlined in ENTRY 10:

Our signatures (Executive Director/School Leader/Head of School and Board President) below attest that our school has reviewed, understands and will comply with the employee clearance and fingerprint requirements as outlined in Entry 10 and found in the [NYSED CSO Fingerprint Clearance Oct 2019 Memo](#). Click **YES** to agree.

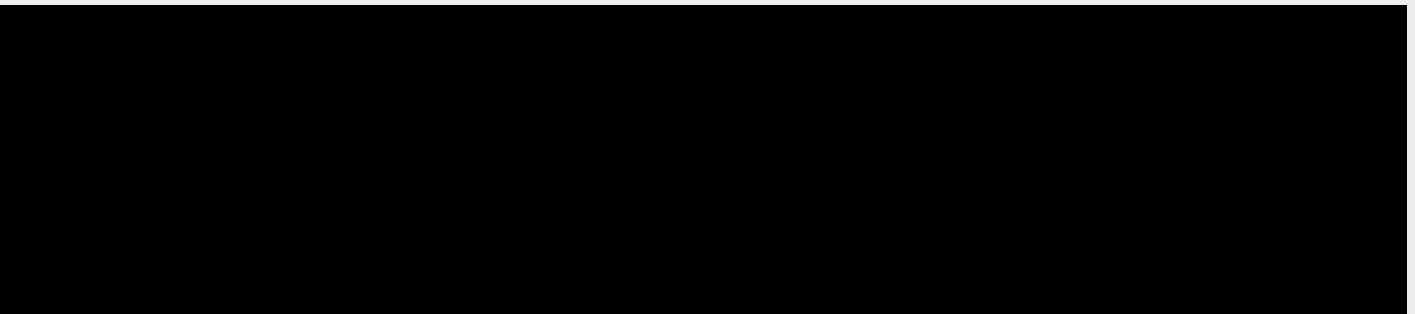
**Responses Selected:**

Yes

Signature, Head of Charter School



Signature, President of the Board of Trustees



Date

Aug 1 2023



Thank you.

## Entry 2 Links to Critical Documents on School Website

Completed - Aug 4 2023

### Instructions

**Required of ALL Charter Schools noting that SUNY-authorized charter schools are not required to submit item 5: Authorizer-approved DASA policy and NYSED-Approved School Discipline Policy**

By law, each charter school is required to maintain certain notices and policies listed on its website. Please insert the link from the school's website for each of the items:

1. Current Annual Report (i.e., 2021-2022 Annual Report);[\[1\]](#)
2. Board meeting notices, agendas and documents;
3. New York State School Report Card;
4. Authorizer-approved DASA Policy and NYSED-Approved School Discipline Policy **(For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)**;
5. District-wide safety plan, not a building level safety plan (as per the September 2021 [Emergency Response Plan Memo](#);
6. Authorizer-approved FOIL Policy; and
7. Subject matter list of FOIL records. (Example: See [NYSED Subject Matter List](#))

[\[1\]](#) Each charter school is required to make the Annual Report publicly available by August 1 and to post on their respective charter school website. Each school should post an updated and complete version to include accountability data and financial statements that are not or may not be available until after the August deadline (i.e., Report when financials have been submitted in November.)

## Form for Entry 2 Links to Critical Documents on School Website

School Name: Bronx Charter School for Excellence 2

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**Required of ALL Charter Schools noting that SUNY-authorized charter schools are not required to submit item**

**4: Authorizer-approved DASA policy and NYSED-Approved School Discipline Policy**

By law, each charter school is required to maintain certain notices and policies listed on its website. Please insert the **link** from the school's website for each of the items:

[New York State Report Card](#)

[Emergency Response Plan Memo](#)

[NYSED Subject Matter List](#)

	Link to Documents
1. Current Annual Report (i.e., 2022-2023 Annual Report)	<a href="https://www.excellencecommunityschools.org/about-us/board-of-trustees"><u>https://www.excellencecommunityschools.org/about-us/board-of-trustees</u></a>
2. Board meeting notices, agendas and documents	<a href="https://www.excellencecommunityschools.org/about-us/board-of-trustees"><u>https://www.excellencecommunityschools.org/about-us/board-of-trustees</u></a>
3. New York State School Report Card	<a href="https://data.nysed.gov/profile.php?instid=800000086903"><u>https://data.nysed.gov/profile.php?instid=800000086903</u></a>
4. Authorizer-approved DASA Policy and NYSED-Approved School Discipline Policy (For Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY)	
5. District-wide safety plan, not a building level safety plan (as per the September 2021 Emergency Response Plan Memo	<a href="https://www.excellencecommunityschools.org/policies-and-procedures"><u>https://www.excellencecommunityschools.org/policies-and-procedures</u></a>
6. Authorizer-approved FOIL Policy	<a href="https://www.excellencecommunityschools.org/legal"><u>https://www.excellencecommunityschools.org/legal</u></a>
7. Subject matter list of FOIL records. (Example: See NYSED Subject Matter List)	<a href="https://www.excellencecommunityschools.org/legal"><u>https://www.excellencecommunityschools.org/legal</u></a>

Thank you.



## Entry 3 Progress Toward Goals

**Incomplete** - Hidden from applicant

## Instructions

**Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY**

The following tables reflect formatting in the online portal required for Board of Regents, NYCDOE, and Buffalo BOE authorized charter schools only. These charter schools should report all Progress Toward Charter Goals as per their currently approved charters no later than **November 1, 2023**.

**PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.**

## **Entry 3 Progress Toward Goals**

### **PROGRESS TOWARD CHARTER GOALS**

**Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY**

Complete the tables provided. List each goal and measure as contained in the school's currently approved charter, and indicate whether the school has met or not met the goal. Please provide information for all goals no later than November 1, 2023.

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#### **1. ACADEMIC STUDENT PERFORMANCE GOALS**

**Regents, NYCDOE, and Buffalo BOE-Authorized Charter Schools ONLY**

The following tables reflect formatting in the online portal required for Board of Regents, NYCDOE, and Buffalo BOE authorized charter schools only. These charter schools should report all Progress Toward Charter Goals as per their currently approved charters no later than **November 1, 2023**.

## 2022-2023 Progress Toward Attainment of Academic Goals

	Academic Student Performance Goal	Measure Used to Evaluate Progress Toward Attainment of Goal	Goal - Met, Not Met or Unable to Assess	If not met, describe efforts the school will take to meet goal. If unable to assess goal, type N/A for Not Applicable
Academic Goal 1				
Academic Goal 2				
Academic Goal 3				
Academic Goal 4				
Academic Goal 5				
Academic Goal 6				
Academic Goal 7				
Academic Goal 8				
Academic Goal 9				
Academic Goal 10				

### 2. Do have more academic goals to add?

(No response)

## 2022-2023 Progress Toward Attainment of Academic Goals

	Academic Student Performance Goal	Measure Used to Evaluate Progress Toward Attainment of Goal	Goal - Met, Not Met or Unable to Meet	If not met, describe efforts the school will take to meet goal. If unable to assess goal, type N/A for Not Applicable
Academic Goal 21				
Academic Goal 22				
Academic Goal 23				
Academic Goal 24				
Academic Goal 25				
Academic Goal 26				
Academic Goal 27				
Academic Goal 28				
Academic Goal 29				
Academic Goal 30				
Academic Goal 31				
Academic Goal 32				
Academic Goal 33				
Academic Goal 34				
Academic Goal 35				
Academic Goal 36				
Academic Goal 37				
Academic Goal 38				
Academic Goal 39				
Academic Goal 40				
Academic Goal 41				



Academic Goal 42				
Academic Goal 43				
Academic Goal 44				
Academic Goal 45				
Academic Goal 46				
Academic Goal 47				
Academic Goal 48				
Academic Goal 49				
Academic Goal 50				
Academic Goal 51				
Academic Goal 52				
Academic Goal 53				
Academic Goal 54				
Academic Goal 55				
Academic Goal 56				
Academic Goal 57				
Academic Goal 58				
Academic Goal 59				
Academic Goal 60				
Academic Goal 61				
Academic Goal 62				
Academic Goal 63				
Academic Goal 64				
Academic Goal 65				
Academic Goal 66				
Academic Goal 67				
Academic Goal 59				

Academic Goal 60				
Academic Goal 61				
Academic Goal 62				

#### 4. ORGANIZATION GOALS

**For the 2022-2023 school year, any organization goals that cannot be evaluated due to school closure resulting in a lack of data and changes in testing, surveying, and other usual practices should be reported as “N/A”.**

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## 2022-2023 Progress Toward Attainment of Organization Goals

	Organizational Goal	Measure Used to Evaluate Progress	Goal - Met, Not Met, or Unable to Assess	If not met, describe efforts the school will take to meet goal. If unable to assess goal, type N/A for Not Applicable
Org Goal 1				
Org Goal 2				
Org Goal 3				
Org Goal 4				
Org Goal 5				
Org Goal 6				
Org Goal 7				
Org Goal 8				
Org Goal 9				
Org Goal 10				
Org Goal 11				
Org Goal 12				
Org Goal 13				
Org Goal 14				
Org Goal 15				
Org Goal 16				
Org Goal 17				
Org Goal 18				
Org Goal 19				
Org Goal 20				

**5. Do have more organizational goals to add?**

(No response)

**6. FINANCIAL GOALS**

**2022-2023 Progress Toward Attainment of Financial Goals**

	Financial Goals	Measure Used to Evaluate Progress	Goal - Met, Not Met, or Partially Met	If not met, describe efforts the school will take to meet goal.
Financial Goal 1				
Financial Goal 2				
Financial Goal 3				
Financial Goal 4				
Financial Goal 5				

**7. Do have more financial goals to add?**

(No response)

**2021-2022 Progress Toward Attainment of Financial Goals**

	Financial Goals	Measure Used to Evaluate Progress	Goal - Met, Not Met, or Partially Met	If not met, describe efforts the school will take to meet goal.
Financial Goal 6				
Financial Goal 7				
Financial Goal 8				
Financial Goal 9				
Financial Goal 10				

**Thank you.**

## Entry 3 Accountability Plan Progress Reports

Incomplete

### Instructions

#### SUNY-Authorized Charter Schools ONLY- Complete Template and Upload to Epicenter

SUNY-authorized charter schools must download an Accountability Plan Progress Report template at [Accountability Plan Progress Report](#). After completing, SUNY-authorized charter schools must upload the document into the Annual Report Portal, and into the SUNY Epicenter document management system by September 15, 2023.

**PLEASE NOTE:** This is a required task, and it is marked optional for administrative purposes only.

## Entry 4 - Audited Financial Statements

Completed - Nov 1 2023

#### Required of ALL Charter Schools

**ALL SUNY-authorized charter schools** must upload the financial statements and related documents in PDF format into the [Annual Report Portal](#) and into the SUNY Epicenter document management system no later than **November 1, 2023**. **SUNY-authorized charter schools** are asked to ensure that security features such as password protection are turned off.

**ALL Regents, NYCDOE, and Buffalo BOE-authorized charter schools** must upload final, audited financial statements to the [Annual Report Portal](#) no later than **November 1, 2023**. Upload the independent auditor's report, any advisory and/or management letter, and the internal controls report as one submission, combined into a PDF file, ensuring that security features such as password protections are removed from all school uploaded documents.

**PLEASE NOTE:** This task appears as visible and optional task in the online portal until August 1 2023 but will be identified as a required task thereafter and due on November 1, 2023. This is a required task, and it is marked optional for administrative purposes only.

#### BRONX CHARTER SCHOOL FOR EXCELLENCE - 06

Filename: BRONX\_CHARTER\_SCHOOL\_FOR\_EXCELLENC\_ihBR40I.pdf Size: 552.1 kB

## Entry 4a – Audited Financial Report Template (SUNY)

Completed - Nov 1 2023

#### Instructions - SUNY-Authorized Charter Schools ONLY

SUNY-authorized schools must download the Excel spreadsheet entitled “Audited Financial Statement Template” at <http://www.newyorkcharters.org/fiscal/>. After completing, schools must upload the document into the [Annual Report Portal](#) and into the SUNY Epicenter document management system no later than **November 1, 2023**.

**PLEASE NOTE:** This is a required task, and it is marked optional for administrative purposes only.

#### BCSE2 FY23 Authorizer Audited Financial Report

Filename: BCSE2\_FY23\_Authorizer\_Audited\_Fin\_kWHaDov.xlsx Size: 174.4 kB

## Entry 4b – Audited Financial Report Template (BOR/NYC/BOE)

Incomplete - Hidden from applicant

#### Instructions - Regents-Authorized Charter Schools ONLY

Regents-authorized schools must download and complete the Excel spreadsheet entitled “Audited Financial Report Template” from the online portal or the [2022-2023 Annual Reports](#) webpage. Upload the completed file in Excel format and submit by **November 1, 2023**.

Please complete one spreadsheet at the Education Corporation level and submit the same spreadsheet for each of the schools.

EDUCATION CORPORATIONS WITH MORE THAN ONE SCHOOL SHOULD COMPLETE THE EXCEL SPREADSHEET FOR THE EDUCATION CORPORATION AS A WHOLE, NOT FOR THE INDIVIDUAL SCHOOLS. PLEASE SUBMIT THE SAME EXCEL SPREADSHEET FOR EACH OF THE SCHOOLS.

PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

## Entry 4c – Additional Financial Documents

Incomplete - Hidden from applicant

**Regents, NYCDOE and Buffalo BOE authorized schools** must upload financial documents and submit by **November 1, 2023**. The items listed below should be uploaded, with an explanation if not applicable or available. For example, a "federal Single Audit was not required because the school did not expend federal funds of more than the \$750,000 Threshold."

1. Advisory and/or Management letter
2. Federal Single Audit
3. Agreed-Upon Procedure Report
4. Evidence of Required Escrow Account for each school<sup>[1]</sup>
5. Corrective Action Plan for Audit Findings and Management Letter Recommendations

<sup>[1]</sup> Note: For BOR schools chartered or renewed after the 2017-2018 school year, the escrow account per school is \$100,000.

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PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.

## Entry 4d - Financial Contact Information

Incomplete - Hidden from applicant

**Regents, NYCDOE, and Buffalo BOE authorized schools** should enter financial contact information directly into the form within the portal by **November 1, 2023**.

## Form for "Financial Contact Information"

### 1. School Based Fiscal Contact Information

	School Based Fiscal Contact Name	School Based Fiscal Contact Email	School Based Fiscal Contact Phone

### 2. Audit Firm Contact Information

	School Audit Contact Name	School Audit Contact Email	School Audit Contact Phone	Years Working With This Audit Firm

3. If applicable, please provide contact information for the school's outsourced financial services firm.

	Firm Name	Contact Person	Mailing Address	Email	Phone	Years With Firm

## Entry 5 – Fiscal Year 2023-2024 Budget

Completed - Nov 1 2023

**SUNY-authorized charter schools** should download the [2023-2024 Budget and Quarterly Report Template and the 2023-2024 Budget Narrative Questionnaire](#) from the SUNY website and upload the completed templates into the Annual Report Portal and into the Epicenter document management system. **Due November 1, 2023.**

**Regents, NYCDOE, and Buffalo BOE authorized charter schools** should upload a copy of the school's FY22 Budget using the [2023-2024 Budget Template](#) into the Annual Report Portal or from the Annual Report website. **Due November 1, 2023.**

The Assumptions column should be completed for all revenue and expense items unless the item is self-explanatory. Where applicable, reference the page number or section in the application narrative that indicates the assumption being made. For instance, student enrollment would reference the applicable page number in Section I, C of the application narrative.

**PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.**

### [FY24 BCSE 2 SUNY Budget Report](#)

Filename: FY24\_BCSE\_2\_SUNY\_Budget\_Report.xlsx Size: 535.5 kB

## Entry 6 – Board of Trustees Disclosure of Financial Interest Form

Completed - Aug 4 2023

### Required of ALL Charter Schools

Each member of the charter school's Board of Trustees who served on a charter school education corporation governing one or more charter schools for any period during the 2022-2023 school year must complete and sign a Trustee [Disclosure of Financial Interest Form](#) is due on August 1, 2023. Acceptable signature formats include:

- Digitally certified PDF signature (i.e., DocuSign)
- Manual signature (1. download to print, 2. manually sign, 3. scan signed document to PDF, and 4. upload into portal)

All completed forms must be collected and uploaded in .PDF format for each individual member. **The education corporation is responsible for ensuring that each member who served on the board during the 2022-2023 school year completes the form.**

Charter schools **must** submit the latest version of the form. Forms completed from past years will not be accepted.

Trustees serving on an education corporation that governs more than one school are not required to complete a separate disclosure for each school governed by the education corporation. In the Trustee Disclosure of Financial Interest Form, trustees must disclose information relevant to any of the schools served by the governing education corporation.

### [2022-23trustee-financial-disclosure-form - Joseph Lewis](#)

Filename: 2022-23trustee-financial-disclosur\_s2ht3Vt.pdf Size: 490.5 kB

### [2022-23trustee-financial-disclosure-form - Joyce Frost](#)

Filename: 2022-23trustee-financial-disclosur\_5h6xDMM.pdf Size: 495.8 kB

## [2022-23trustee-financial-disclosure-form - Stacey Lauren](#)

Filename: 2022-23trustee-financial-disclosur\_avGXQ0r.pdf Size: 490.8 kB

## [2022-23trustee-financial-disclosure-form - Kathleen Lathen](#)

Filename: 2022-23trustee-financial-disclosur\_vl2CU51.pdf Size: 476.2 kB

## Entry 7 BOT Membership Table

Completed - Aug 4 2023

## Instructions

### Required of ALL charter schools

ALL charter schools or education corporations governing multiple schools must complete the Board of Trustees Membership Table within the online portal. Please be sure to include and identify parents who are members of the Board of Trustees and indicate whether parents are voting or non-voting members.

## Entry 7 BOT Table

1. SUNY-AUTHORIZED charter schools are required to provide information for VOTING Trustees only.
2. REGENTS, NYCDOE, and BUFFALO BOE-AUTHORIZED charter schools are required to provide information for all --VOTING and NON-VOTING-- trustees.

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**Authorizer:**

Who is the authorizer of your charter school?

SUNY



**1. 2022-2023 Board Member Information (Enter info for each BOT member)**

	Trustee Name	Trustee Email Address	Position on the Board	Committee Affiliations	Voting Member Per By-Laws (Y/N)	Number of Completed Terms Served	Start Date of Current Term (MM/DD/YYYY)	End Date of Current Term (MM/DD/YYYY)	Board Meetings Attended During 2022-2023
1	Kathy Lathen	[REDACTED]	Chair	Executive, Discipline, Finance	Yes	3	07/01/2021	06/30/2024	5 or less
2	Joyce Frost	[REDACTED]	Vice Chair	Executive, Discipline, Finance	Yes	6	07/01/2022	06/30/2025	5 or less
3	Joe Lewis	[REDACTED]	Treasurer	Executive, Discipline, Finance	Yes	2	05/07/2022	05/06/2025	5 or less
4	Stacey Lauren	[REDACTED]	Trustee/Member	Executive, Discipline, Education	Yes	4	12/01/2021	11/30/2024	5 or less
5	Parent Rep	[REDACTED]	Parent Rep	N/A	No	1	07/01/2022	06/30/2023	5 or less
6									
7									
8									
9									

**1a. Are there more than 9 members of the Board of Trustees?**

No

**2. INFORMATION ABOUT MEMBERS OF THE BOARD OF TRUSTEES**

1. SUNY-AUTHORIZED charter schools provide response relative to VOTING Trustees only.
2. REGENTS, NYCDOE, and BUFFALO BOE-AUTHORIZED charter schools provide a response relative to all trustees.

a. Total Number of BOT Members on June 30, 2023	4
b.Total Number of Members Added During 2022-2023	0
c. Total Number of Members who Departed during 2022-2023	1
d.Total Number of members, as set in Bylaws, Resolution or Minutes	4

**3. Number of Board meetings held during 2022-2023**

5

**4. Number of Board meetings scheduled for 2023-2024**

5

**Total number of Voting Members on June 30, 2023:**

4

Total number of Voting Members added during the 2022-2023 school year:

0

Total number of Voting Members who departed during the 2022-2023 school year:

1

Total Maximum Number of Voting members in 2022-2023, as set by the board in bylaws, resolution, or minutes:

4

Thank you.

## Entry 8 Board Meeting Minutes

**Incomplete** - Hidden from applicant

### **Instructions - Required of Regents, NYCDOE, and Buffalo BOE Authorized Schools ONLY**

Schools must upload a complete set of monthly board meeting minutes (July 2022-June 2023), which should match the number of meetings held during the 2022-2023 school year, as indicated in the above table. The minutes provided must be the final version approved by the school's Board of Trustees and may be uploaded individually or as one single combined file. Board meeting minutes must be submitted by **August 1, 2023**.

## Entry 9 Enrollment & Retention

**Completed** - Aug 4 2023

### **Instructions for submitting Enrollment and Retention Efforts**

#### **Required of ALL Charter Schools**

Describe the good faith efforts the charter school has made in 2022-2023 toward meeting targets to attract and retain the enrollment of Students with Disabilities (SWDs), English Language Learners (ELLs), and students who are economically disadvantaged. In addition, describe the school's plans for meeting or making progress toward meeting its enrollment and retention targets in 2023-2024.

#### **\*SUNY-authorized charter schools**

The education corporation must include a plan for the charter to meet or exceed enrollment and retention targets established by the SUNY Trustees for students with disabilities, ELLs, and students who are eligible to participate in the FRPL program. See the [enrollment and retention target calculator](#) to find specific targets.

## Entry 9 Enrollment and Retention of Special Populations



## Good Faith Efforts to Meet Recruitment Targets (Attract)

	Describe Recruitment Efforts in 2022-2023	Describe Recruitment Plans in 2023-2024
Economically Disadvantaged	<p>During our student recruitment process, we widely advertise our admissions window in Bronx newspapers that reaches out to various areas where economically disadvantaged families reside. For our online application, we indicate it as a preference to encourage families to apply. We inform families we are a public school and that there is no cost associated with attending. For families who are severe need and cannot afford the entire uniform, we provide as much assistance as we can so they get what they need.</p>	<p>We will continue all advertising efforts that we know are viewable to areas of ED families. We also advertise in free newspapers so that we reach families who are unable to afford to purchase other publications. We will continue to provide assistance for uniforms for those families who are in severe need.</p>
English Language Learners	<p>As part of our student recruitment process every year, we advertise in various local papers. During this time, bilingual staff members from BCSE visit various early childhood education centers to distribute applications and share knowledge about what the school has to offer for students who are English Language Learners (ELL). Currently, our applications are translated in Spanish and Bengali.</p>	<p>We will continue our efforts by continuing to advertise and visit early childhood education centers. We will also attend Charter School open houses that are offered by the NYC Charter School Center. We hope to one day be able to set up a Charter School open house solely in the Bronx to reach out to more families.</p>
Students with Disabilities	<p>During our student recruitment process, prospective families who indicate they have a child with a disability are informed that we have a dedicated student support service</p>	<p>We will continue to extend our time and knowledge on a case by case basis for those families who have a child with a disability. It is very important for us to keep this</p>

department that will help them one on one once they are accepted.

culture as it shows how hard we are willing to work with a parent in making their child succeed no matter what setting is required.

## Good Faith Efforts To Meet Enrollment Retention Targets

	Describe Retention Efforts in 2022-2023	Describe Retention Plans in 2023-2024
Economically Disadvantaged	Once we have established who falls into the criteria, we are able to connect with camps and programs that specifically target this population. We then work with the families who are interested in these programs and go through the steps of putting the student in the program. Programs have been offered during the school year and in the summer.	We will continue to research what programs are offered to this specific population and provide them with as many opportunities as we can for their children. We are working on obtaining uniform vouchers for those families who absolutely cannot afford uniforms for their children.
English Language Learners	At the time of registration, families are given a survey that helps to identify what the primary language in the household is. We find that 10%-15% of kindergarten students are eligible for NYSITELL testing. This test helps us identify the level of English proficiency in the student. Through immersion and high quality assistance from the teachers, students are tested out by the time they first or second grade.	The process for identifying ELL students will remain the same as it has worked over the years. One new addition we will work to implement this year is purchasing literature or software. An additional supplement they can do at home with their families so that they all are getting the benefit of learning.
Students with Disabilities	BCSE mainstreams students with special needs. Additionally, BCSE serves students who have special learning needs and provides services including: Integrated CoTeaching (ICT), Special Education Teacher Support Services (SETSS), Counseling, Speech, Occupational Therapy and Physical Therapy. We also have staffed positions whose focus is solely on student with disabilities. They work hard to get students the services they	We will continue to work with families on a case-by-case basis to educate them on what the child's IEP means and why they should receive the recommended service. We will begin servicing the child as soon as possible. If for any reason, a parent doesn't agree with the mandated services, we will help them with the appeal process as well. The ultimate goal is get the correct services for the student so that they can eventually go from what

need so that eventually the student can be phased out of the Individualized Educational Plan they were given.

may be a complex setting to a less complex setting then eventually phasing out.

## Entry 10 – Teacher and Administrator Attrition

Completed - Aug 4 2023

## Form for "Entry 10 – Teacher and Administrator Attrition" Revised to Employee Fingerprint Requirements Attestation



## A. TEACH System – Employee Clearance

### Required of ALL Charter Schools

Charter schools must ensure that all prospective employees<sup>[1]</sup> receive clearance through [the NYSED Office of School Personnel Review and Accountability](#) (OSPRA) prior to employment. **This includes paraprofessionals and other school personnel who are provided or assigned by the district of location, or related/contracted service providers.** After an employee has been cleared, schools are required to maintain proof of such clearance in the file of each employee. For the safety of all students, charter schools must take immediate steps to terminate the employment of individuals who have been denied clearance. Once the employees have been terminated, the school must terminate the request for clearance in the TEACH system.

In the Annual Report, charter schools are asked to confirm that all employees have been cleared through the NYSED TEACH system; and, if denied clearance, confirm that the individual or employee has been removed from the TEACH system, and is not employed by the school.

#### 1. Emergency Conditional Clearances

Charter schools are **strongly discouraged** from using the emergency conditional clearance provisions for prospective employees. This is because the school must request clearance through NYSED TEACH, and the school's emergency conditional clearance of the employee terminates automatically once the school receives notification from NYSED regarding the clearance request. Status notification is provided for all prospective employees through the NYSED TEACH portal within 48 hours after the clearance request is submitted. Therefore, at most, a school's emergency conditional clearance will be valid for only 48 hours after approval by the board.

Schools are not permitted to renew or in any way re-establish a prospective employee's emergency conditional clearance after status notification is sent by NYSED through the TEACH portal.

Schools are asked to attest that they have reviewed and understand these requirements. More information can be found in the memo at [NYSED CSO Employee Clearance and Fingerprint Memo 10-2019](#).

<sup>[1]</sup> Employees who must be cleared include, but are not limited to, teachers, administrative staff, janitors, security personnel and cafeteria workers, and other staff who are present when children are in the school building. **This includes paraprofessionals and other school personnel that are provided or assigned by the district of location, as well as related/contracted service providers.** See NYSED memorandum dated October 1, 2019 at <http://www.nysed.gov/common/nysed/files/programs/charter-schools/employeeefingerprintoct19.pdf> or visit the NYSED website at: <http://www.highered.nysed.gov/tsei/ospra/fingerprintingcharts.html> for more information regarding who must be fingerprinted. Also see, 8 NYCRR §87.2.

## **B. Emergency Conditional Clearances**

### **Emergency Conditional Clearances**

Charter schools are **strongly discouraged** from using the emergency conditional clearance provisions for prospective employees. This is because the school must request clearance through NYSED TEACH, and the school's emergency conditional clearance of the employee terminates automatically once the school receives notification from NYSED regarding the clearance request. Status notification is provided for all prospective employees through the NYSED TEACH portal within 48 hours after the clearance request is submitted. Therefore, at most, a school's emergency conditional clearance will be valid for only 48 hours after approval by the board.

Schools are not permitted to renew or in any way re-establish a prospective employee's emergency conditional clearance after status notification is sent by NYSED through the TEACH portal.

Schools are asked to attest that they have reviewed and understand these requirements. More information can be found in the memo at [NYSED CSO Employee Clearance and Fingerprint Memo 10-2019](#).

---

### **Attestation**

#### **Responses Selected:**

I hereby attest that the school has reviewed, understands, and will comply with these requirements.

## **Entry 11 Percent of Uncertified Teachers**

**Incomplete** - Hidden from applicant

### **Instructions**

#### **Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY**

The table below reflects the information collected through the online portal for compliance with New York State Education Law 2854(3)(a-1) for teaching staff qualifications. Uncertified teachers are those not certified pursuant to the State Certification Requirements established by the NYSED Commissioner of Education.

Enter the relevant full-time equivalent (FTE) count of teachers in each column. For example, a school with 20 full-time teachers and 5 half-time teachers would have an FTE count of 22.5.

## **Entry 11 Uncertified Teachers**

**School Name:**

---

# Instructions for Reporting Percent of Uncertified Teachers

Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY

The table below reflects the information collected through the online portal for compliance with New York State Education Law 2854(3)(a-1) for teaching staff qualifications. Uncertified teachers are those not certified pursuant to the State Certification Requirements established by the NYSED Commissioner of Education.

Enter the relevant full-time equivalent (FTE) count of teachers in each column. For example, a school with 20 full-time teachers and 5 half-time teachers would have an FTE count of 22.5.

If more than one line applies to a teacher, please include in only one FTE uncertified category. Please do not include paraprofessionals, such as teacher aides.

## CATEGORY A. 30% OR 5 UNCERTIFIED TEACHERS WHICHEVER IS LESS

	FTE Count
i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2023)	
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2023)	
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2023)	
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2023)	
Total Category A: 5 or 30% whichever is less	0

**CATEGORY B. PLUS FIVE UNCERTIFIED TEACHERS IN MATHEMATICS, SCIENCE, COMPUTER SCIENCE, TECHNOLOGY OR CAREER AND TECHNICAL EDUCATION.**

	FTE Count
i. Mathematics	
ii. Science	
iii. Computer Science	
iv. Technology	
v. Career and Technical Education	
Total Category B: not to exceed 5	0

**CATEGORY C: PLUS 5 ADDITIONAL UNCERTIFIED TEACHERS**

	FTE Count
i. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2023)	
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2023)	
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2023)	
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2023)	
Total Category C: not to exceed 5	0

### TOTAL FTE COUNT OF UNCERTIFIED TEACHERS (Sum of Categories A, B AND C)

(Include teachers who do not fit in one of these categories or if did fit would exceed the numerical limits for that category)

	FTE Count
Total	

### CATEGORY D: TOTAL FTE COUNT OF UNCATEGORIZED, UNCERTIFIED TEACHERS

(Include teachers who do not fit in one of these categories or if did fit would exceed the numerical limits for that category)

	FTE Count
Total Category D	

### CATEGORY E: TOTAL FTE COUNT OF CERTIFIED TEACHERS

	FTE Count
Total Category E	

### CATEGORY F: TOTAL FTE COUNT OF ALL TEACHERS

Please do not include paraprofessionals, such as teacher aides.

	FTE Count
Total Category F	

Thank you.



## Entry 12 Organization Chart

Incomplete - Hidden from applicant

[Instructions](#)

## Required of Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY

Upload the 2022-2023 **Organization Chart**. The organization chart should be a graphic representation (A list will not be accepted.) and should include position titles and reporting (hierarchical) relationships. Employee names should **not** appear on the chart.

## Entry 13 School Calendar

Completed - Aug 4 2023

[Instructions for submitting School Calendar](#)

### Required of ALL Charter Schools

If the charter school has a tentative calendar based on available information and guidance at the time, please submit with the August 1, 2023 submission. Charter schools must upload a final school calendar into the portal and may do so at any time but no later than **September 15, 2023**.

School calendars must meet the [minimum instructional requirements](#) as required of other public schools "... *unless the school's charter requires more instructional time than is required under the regulations.*"

Board of Regents-authorized charter schools also are required to submit school calendars that clearly indicate the start and end date of the instructional year AND the number of instructional hours and/or instructional days for each month (also used to align to schools with extended days/years referenced in their mission statements/key design elements). See an example of a calendar showing the requested information. Schools **must** use a calendar format and ensure there is a monthly tally of instructional days.

**PLEASE NOTE: This is a required task, and it is marked optional for administrative purposes only.**

### [Bronx Snapshot Calendar 2023-2024 v2](#)

Filename: Bronx\_Snapshot\_Calendar\_2023-2024\_\_BhJavkN.pdf Size: 155.8 kB

## Entry 14 Staff Roster

Incomplete - Hidden from applicant

### [INSTRUCTIONS](#)

### Required of Regents and NYCDOE-authorized Charter Schools ONLY

Please click on the MS Excel [Faculty/Staff Roster Template](#) and provide the following information for **ANY and ALL** instructional and non-instructional employees (all faculty and staff employed by the school during the 2022-2023 school year).

**Use of the 2022-2023 Annual Report Faculty/Staff Roster Template is required. Each of the data elements, with the exception of the Notes, are required, and use of the drop-down options, when provided, is also required.**

**Reminders:** Please use the Notes section provided to add any additional information as deemed necessary. Failure to adhere to the guidelines and validations in the Faculty/Staff Roster Template will result in a resubmission of a fully corrected roster.

Here is the complete list of data elements in the roster template and an explanation of what information is required to correctly complete this task.

Roster Data Elements	Explanations
Authorizer	<b>Select</b> your school's authorizer from the <b>drop-down list first</b> , before completing the roster.
<b>NOTE: MUST BE DONE FIRST</b>	
School Name and Institution ID	<b>Select</b> your school's name from the <b>drop-down list</b> .
Faculty/Staff First Name	Enter the first name of the Faculty/Staff person.
Faculty/Staff Last Name	Enter the last name of the Faculty/Staff person.
TEACH ID	Enter the <b>7 digit TEACH ID</b> for the Faculty/Staff person.
Role in School	<b>Select</b> the best choice of role of the Faculty/Staff person from the <b>drop-down list</b> .

CPR/AED Certification Status	<b>Select</b> the appropriate choice from the <b>drop-down list</b> .
Hire Date	Enter the date that the Faculty/Staff person was hired.
Start Date	Enter the date that the Faculty/Staff person actually began employment in this school.
Total Years' Experience in this Role	Enter Total Years of Experience that the Faculty/Staff person has in their current role.
Total Years at this School	Enter the Total Years that the Faculty/Staff person has been employed in this school.
Out-of-Certification Justification	<b>Select</b> the appropriate choice from the <b>drop-down list</b> .
Subject Taught	<b>Select</b> the appropriate choice from the <b>drop-down list</b> .
Notes	Optional

## Optional Additional Documents to Upload (BOR)

Incomplete

**BRONX CHARTER SCHOOL FOR EXCELLENCE**

**BRONX, NEW YORK**

**AUDITED FINANCIAL STATEMENTS**

**OTHER FINANCIAL INFORMATION**

**AND**

**INDEPENDENT AUDITOR'S REPORTS**

**JUNE 30, 2023**

**(With Comparative Totals for 2022)**



BUSINESS  
ADVISORS  
AND CPAS



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BUSINESS  
ADVISORS  
AND CPAS

## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Bronx Charter School for Excellence

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Bronx Charter School for Excellence which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bronx Charter School for Excellence as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bronx Charter School for Excellence and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Change in Accounting Principle***

As discussed in Note A to the financial statements, in 2023, the entity adopted new accounting guidance related to accounting for leases. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bronx Charter School for Excellence's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Bronx Charter School for Excellence's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bronx Charter School for Excellence's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Report on Summarized Comparative Information***

We have previously audited the Bronx Charter School for Excellence's June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 20, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2023 on our consideration of Bronx Charter School for Excellence's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bronx Charter School for Excellence's internal control over financial reporting and compliance.



Rochester, New York  
October 23, 2023

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2023

(With Comparative Totals for 2022)

<u>ASSETS</u>	June 30,	
	<u>2023</u>	<u>2022</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 7,592,304	\$ 17,723,799
Grants and contracts receivable	5,346,794	3,971,123
Investments	15,328,948	15,000,000
Prepaid expenses	833,515	442,490
Due from related parties	47,394	2,072,886
TOTAL CURRENT ASSETS	29,148,955	39,210,298
<u>PROPERTY AND EQUIPMENT</u> , net	32,502,373	32,642,150
<u>OTHER ASSETS</u>		
Right-of-use assets - operating	99,606,295	-
Cash in escrow	225,000	225,000
Security deposits	741,750	601,389
Investments - restricted	-	3,292,545
	100,573,045	4,118,934
TOTAL ASSETS	<u>\$ 162,224,373</u>	<u>\$ 75,971,382</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Current portion of bonds payable	\$ -	\$ 570,000
Current portion of lease liabilities - operating	2,840,135	-
Accounts payable	866,132	406,347
Accrued expenses	61,310	357,649
Accrued payroll and benefits	4,776,917	2,880,014
Deferred revenue	7,546	498,523
Management fees due to charter management organization	2,000,364	1,004,279
TOTAL CURRENT LIABILITIES	10,552,404	5,716,812
<u>OTHER LIABILITIES</u>		
Bonds payable, net of unamortized bond issuance costs of \$760,009 at June 30, 2022	-	20,839,332
Reserve for payment of debt service	-	1,540,000
Long-term lease liabilities - operating	100,454,221	-
Deferred lease liability	-	1,878,155
	100,454,221	24,257,487
TOTAL LIABILITIES	111,006,625	29,974,299
<u>NET ASSETS</u> , without donor restrictions	51,217,748	45,997,083
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 162,224,373</u>	<u>\$ 75,971,382</u>

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2023  
(With Comparative Totals for 2022)

	<u>Year ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
Revenue, gains and other support:		
Public school district:		
Resident student enrollment	\$ 40,308,688	\$ 36,511,331
Students with disabilities	2,564,091	3,429,823
Grants and contracts:		
State and local	217,310	146,373
Federal - Title and IDEA	1,941,931	1,770,313
Federal - other	5,940,413	3,789,259
Food Service/Child Nutrition Program	1,405,915	666,128
NYC DoE Rental Assistance	4,968,267	3,723,895
TOTAL REVENUE, GAINS AND OTHER SUPPORT	57,346,615	50,037,122
Expenses:		
Program:		
Regular education	41,228,884	29,883,764
Special education	8,236,446	6,225,725
Management and general	4,418,183	2,900,983
TOTAL OPERATING EXPENSES	53,883,513	39,010,472
SURPLUS FROM SCHOOL OPERATIONS	3,463,102	11,026,650
Support and other revenue:		
Contributions:		
Foundations	78,160	51,277
Corporations	14,959	5
Individuals	250	-
Investment income	622,756	19,739
Gain on bond redemption	389,409	-
Miscellaneous income	652,029	143,983
TOTAL SUPPORT AND OTHER REVENUE	1,757,563	215,004
CHANGE IN NET ASSETS	5,220,665	11,241,654
Net assets at beginning of year	45,997,083	34,755,429
NET ASSETS AT END OF YEAR	\$ 51,217,748	\$ 45,997,083

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2023  
(With Comparative Totals for 2022)

		Year ended June 30,					
		2023					2022
		Program Services			Supporting Services	Total	Total
		Regular Education	Special Education	Sub-total	Management and general		
	No. of Positions						
Personnel Services Costs:							
Administrative staff personnel	51	\$ 3,375,195	\$ 1,125,064	\$ 4,500,259	\$ 1,125,064	\$ 5,625,323	\$ 3,926,780
Instructional personnel	177	11,618,266	1,958,329	13,576,595	289,358	13,865,953	11,124,258
Non-instructional personnel	<u>7</u>	<u>129,525</u>	<u>46,793</u>	<u>176,318</u>	<u>83,012</u>	<u>259,330</u>	<u>144,605</u>
Total salaries and wages	235	15,122,986	3,130,186	18,253,172	1,497,434	19,750,606	15,195,643
Payroll taxes and employee benefits		3,420,514	795,599	4,216,113	693,628	4,909,741	3,879,385
Retirement		472,368	91,647	564,015	42,487	606,502	394,616
Management fees		6,607,959	1,359,617	7,967,576	626,948	8,594,524	5,985,971
Legal fees		-	-	-	19,484	19,484	10,674
Audit/accounting fees		-	-	-	54,366	54,366	43,186
Professional services		2,482,782	392,691	2,875,473	279,440	3,154,913	2,597,672
Building and land rent		5,923,281	1,412,938	7,336,219	668,267	8,004,486	4,113,170
Repairs and maintenance		402,498	76,567	479,065	35,921	514,986	386,314
Insurance		-	-	-	164,663	164,663	140,163
Utilities		388,250	68,171	456,421	30,998	487,419	458,968
Curriculum and classroom supplies		1,490,714	169,183	1,659,897	-	1,659,897	1,212,132
Non-capitalized equipment and furnishings		156,702	29,982	186,684	13,796	200,480	183,263
Professional development		215,176	39,082	254,258	17,852	272,110	194,102
Student and staff recruitment		109,711	16,152	125,863	4,207	130,070	144,843
Technology		278,286	51,368	329,654	20,562	350,216	447,492
Food service		1,425,691	160,099	1,585,790	-	1,585,790	399,857
Student services		80,399	8,139	88,538	-	88,538	36,642
Office expenses		301,858	63,927	365,785	29,481	395,266	356,288
Interest expense		898,575	123,791	1,022,366	56,080	1,078,446	1,103,263
Depreciation and amortization		1,442,670	245,909	1,688,579	112,595	1,801,174	1,628,632
Other		<u>8,464</u>	<u>1,398</u>	<u>9,862</u>	<u>49,974</u>	<u>59,836</u>	<u>98,196</u>
		<u>\$ 41,228,884</u>	<u>\$ 8,236,446</u>	<u>\$ 49,465,330</u>	<u>\$ 4,418,183</u>	<u>\$ 53,883,513</u>	<u>\$ 39,010,472</u>

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2023  
(With Comparative Totals for 2022)

	<u>Year ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ 5,220,665	\$ 11,241,654
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	1,801,174	1,628,632
Bond premium amortization	(79,851)	(88,373)
Amortization of bond issuance costs included in interest expense	68,718	73,461
Gain on bond redemption	(389,409)	-
Changes in certain assets and liabilities affecting operations:		
Grants and contracts receivable	(1,375,671)	(2,759,967)
Prepaid expenses	(391,025)	136,162
Due from related parties	2,025,492	(334,646)
Accounts payable	459,785	(28,625)
Accrued expenses	(296,339)	(24,325)
Accrued payroll and benefits	1,896,903	176,708
Deferred revenue	(490,977)	433,592
Management fees due to charter management organization	996,085	909,230
Operating lease liabilities, net of right-of-use assets	3,688,061	-
Deferred lease liability	<u>(1,878,155)</u>	<u>390,019</u>
NET CASH PROVIDED FROM OPERATING ACTIVITIES	11,255,456	11,753,522
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(1,661,397)	(1,854,012)
Security deposits	(140,361)	(2,885)
Sales of investments	3,292,545	-
Purchases of investments	<u>(328,948)</u>	<u>(15,294,383)</u>
NET CASH PROVIDED FROM (USED FOR) INVESTING ACTIVITIES	1,161,839	(17,151,280)
<u>CASH FLOWS - FINANCING ACTIVITIES</u>		
Repayments of bonds payable	(21,008,790)	(545,000)
Repayments of debt service fund	<u>(1,540,000)</u>	<u>-</u>
NET CASH USED FOR FINANCING ACTIVITIES	<u>(22,548,790)</u>	<u>(545,000)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(10,131,495)	(5,942,758)
Cash and cash equivalents and restricted cash at beginning of year	<u>17,948,799</u>	<u>23,891,557</u>
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	<u>\$ 7,817,304</u>	<u>\$ 17,948,799</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF CASH FLOWS, Cont'd

YEAR ENDED JUNE 30, 2023  
(With Comparative Totals for 2022)

	<u>Year ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>		
Cash paid during the year for interest	<u>\$ 1,305,258</u>	<u>\$ 1,035,252</u>
<u>NON-CASH OPERATING AND INVESTING ACTIVITIES</u>		
Purchases of property and equipment included in accounts payable	<u>\$ -</u>	<u>\$ 55,006</u>
Right-of-use assets obtained in exchange for new lease liabilities	<u>\$ 43,852</u>	<u>\$ -</u>
Reconciliation of cash and cash equivalents and restricted cash reported within the statement of financial position that sum to the total amounts shown in the statement of cash flows:		
Cash and cash equivalents	\$ 7,592,304	\$ 17,723,799
Cash in escrow	<u>225,000</u>	<u>225,000</u>
	<u>\$ 7,817,304</u>	<u>\$ 17,948,799</u>

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



## BRONX CHARTER SCHOOL FOR EXCELLENCE

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

(With Comparative Totals for 2022)

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

##### The Charter School

Bronx Charter School for Excellence (the “Charter School”) is an educational corporation operating as a charter school in the borough of the Bronx, New York. On April 29, 2003, the Board of Regents of the University of the State of New York granted Bronx Charter School for Excellence (“Bronx Excellence 1”) a provisional charter valid for a term of five years and renewable upon expiration. In March 2009, January 2014 and March 2019, Bronx Excellence 1 was awarded a full-term, five-year charter renewal through July 31, 2024. Bronx Excellence 1 was established to prepare young people from New York City to compete for admission to, and succeed in, top public, private and parochial schools by cultivating their intellectual, artistic, social, emotional, and ethical development. Bronx Excellence 1 offers a challenging and rigorous academic curriculum which, at the earliest of grades, has an eye towards college preparation for grades first through eighth.

On November 2, 2015, the Board of Regents of the University of the State of New York amended the charter agreement permitting an additional school to be opened by the Charter School. During the 2016 fiscal year, the Charter School added Bronx Charter School for Excellence 2 (“Bronx Excellence 2”) under its expanded charter. Bronx Excellence 2 had the authority to operate through July 31, 2021. In March 2021, Bronx Excellence 2 was awarded a full-term, five-year charter renewal through July 31, 2026. Bronx Excellence 2 was established to provide its students with a solid foundation for academic success, through achievement that exceeds citywide averages and meets or exceeds New York State Standards and national norms in all curriculum areas tested, especially in mathematics and language arts.

On March 24, 2017, the Board of Regents of the University of the State of New York amended the charter agreement permitting an additional 3 schools to be opened by the Charter School, Bronx Charter School for Excellence 3, 4, and 5. Bronx Excellence 3 opened in September 2017 and had authority to operate through July 31, 2022. On November 12, 2021, Bronx Excellence 3 received a renewal for two years to align its renewal schedule with the other charters, through July 2024. Bronx Excellence 4 opened in September 2018 and had authority to operate through June 2023. On December 15, 2022 Bronx Excellence 4 received a renewal for one year to align its renewal schedule with the other charters, through July 2024. Bronx Excellence 5 opened in September 2019 and has authority to operate through June 2024. These charter schools were established to provide its students with a solid foundation for academic success, through achievement that exceeds citywide averages and meets or exceeds New York State Standards and national norms in all curriculum areas tested, especially in mathematics and language arts.

The accompanying financial statements include the accounts of Bronx Excellence 1, Bronx Excellence 2, Bronx Excellence 3, Bronx Excellence 4 and Bronx Excellence 5 (collectively referred to as the “Charter School”). All intercompany balances and transactions have been eliminated in the accompanying financial statements.

##### Classification of net assets

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

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

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

*Net Assets Without Donor Restrictions*

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Trustees has discretionary control to use these in carrying on operations in accordance with the guidelines established by the Charter School.

*Net Assets With Donor Restrictions*

Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Charter School had no net assets with donor restrictions at June 30, 2023 or 2022.

Revenue and support recognition

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

The Charter School records substantially all revenues over time as follows:

Public school district revenue

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

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

Rental assistance

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

The following table summarizes contract balances at their respective statement of financial position dates:

	<u>June 30,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Grants and contracts receivable	\$ 429,638	\$ 403,449	\$ 79,176

Contributions

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

Contributions, including unconditional promises to give, are recognized as revenue in the period received. All donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Grant revenue

Some of the Charter School's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Charter School has incurred expenditures in compliance with specific contract or grant provisions. Certain grants are subject to audit and retroactive adjustments by its funders. Any changes resulting from these audits are recognized in the year they become known. Qualifying expenditures that have been incurred but are yet to be reimbursed are reported as grants receivable in the accompanying statement of financial position. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the accompanying statement of financial position and amounted to \$7,546 and \$498,523 at June 30, 2023 and 2022, respectively. The Charter School received cost-reimbursement grants of approximately \$5,086,300 and \$10,858,300 that have not been recognized at June 30, 2023 and 2022, respectively, because qualifying expenditures have not yet been incurred.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

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

Cash and cash equivalents

Cash and cash equivalent balances are maintained at financial institutions located in New York and are insured by the FDIC up to \$250,000 at each institution. The Charter School considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents consist of money market accounts. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Charter School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash and cash equivalents.

Cash in escrow

The Charter School maintains cash in an escrow account in accordance with the terms of its charter agreement. The amount in escrow was \$225,000 at June 30, 2023 and 2022.

Investments

Investments consist of cash equivalents and are measured at fair value. Restricted investments at June 30, 2022 consisted of cash equivalents held for debt service and capitalized interest. At June 30, 2023 and 2022, the Charter School also invested into eight certificates of deposit with maturities ranging from three to twelve months.

Investment income includes interest, recorded on an accrual basis, dividends, net realized gains and losses, and net unrealized gains and losses, resulting from the change in prevailing market value of investments. Purchase and sales of investments are recorded on a trade-date basis.

Grants and contracts receivable

Grants and contracts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2023 or 2022.

Property and equipment

Property and equipment are recorded at cost. The Charter School capitalizes all purchases of fixed assets in excess of \$5,000. Depreciation and amortization are computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from 4 to 39 years. Prior to the bond issuance (Note G), leasehold improvements at Bronx Excellence 1 were amortized over the shorter of the estimated useful life of the asset or the remaining term of the related lease. These improvements are continuing to be amortized over the originally calculated life. All other leasehold improvements are being amortized over the shorter of the estimated useful life of the asset or the remaining term of the related lease.

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

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

Bond issuance costs

Bond issuance costs, which consisted of deferred financing charges, were stated at cost and were amortized over the term of the bonds which varied from 5 to 30 years through various dates up to April 2043. The Charter School showed bond issuance costs as a deduction from the carrying amount of bonds payable, net on the accompanying statement of financial position at June 30, 2022. As of June 30, 2023, the bond was paid in full.

Deferred revenue

The Charter School records grant revenue as deferred revenue until it is expended for the purpose of the grant, at which time it is recognized as revenue.

Tax exempt status

The Charter School files Form 990 tax returns in the U.S. federal jurisdiction. The tax returns for the years ended June 30, 2020 through June 30, 2023 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits. The Charter School is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. In addition, the Charter School received donated transportation services, metro cards, funding for free and reduced-cost breakfasts, lunches and snacks, special education services and physical, occupational, and speech therapy that was also provided for the students from the local district. The Charter School is not able to determine a value for these services.

Marketing and recruiting costs

The Charter School expenses marketing and recruiting costs as they are incurred. Total marketing and recruiting costs approximated \$130,000 and \$144,800 for the years ended June 30, 2023 and 2022, respectively.

Comparatives for year ended June 30, 2022

The financial statements include certain prior year summarized comparative information in total but not by functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Charter School's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

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

Leases

The Charter School leases its school facilities and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the accompanying statement of financial position. There were no finance leases at June 30, 2023.

ROU assets represent the Charter School's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Charter School uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Charter School will exercise that option.

Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

The Charter School's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Charter School considers factors such as if the Charter School has obtained substantially all of the rights to the underlying asset through exclusivity, if the Charter School can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgement.

In determining the discount rate used to measure the right-of-use asset and lease liability, the Charter School uses rates implicit in the lease, or if not readily available, the Charter School's incremental borrowing rate. The incremental borrowing rate is based on an estimated secured rate comprised of a risk-free rate plus a credit spread as secured by the Charter School's assets. Determining a credit spread as secured by the assets may require significant judgement.

Adoption of new accounting standard - leases

In February 2016, the FASB issued a new standard related to leases to increase transparency and comparability among entities by requiring the recognition of right-of-use ("ROU") assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases under current U.S. GAAP. For nonpublic entities, the FASB voted on May 20, 2020, to extend the guidance in this new standard to be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Charter School adopted ASC 842 with the date of initial application of July 1, 2022.

The Charter School recognized and measured leases existing at July 1, 2022 (the beginning of the period of adoption) through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended June 30, 2022 are made under prior lease guidance in FASB ASC 840.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

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

As part of the adoption of ASC 842, the Charter School elected practical expedients to account for the existing operating leases as operating leases under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard; (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance; or (c) whether the unamortized initial direct costs before the transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Charter School recognized on July 1, 2022, the total operating lease liability of \$105,877,263, which represents the present value of the remaining operating lease payments of \$151,621,319, discounted using varying risk-free rates, and a right-of-use asset of 103,999,107, which represents the operating lease liability of \$105,877,263 adjusted for deferred rent of \$1,878,155.

The standard had a material impact on the accompanying statement of financial position but did not have an impact on the statement of activities and changes in net assets nor statement of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

New accounting pronouncement – credit losses

In June 2016, the FASB issued ASU 2016-13, “Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments” (ASU 2016-13), which requires entities to use a new impairment model referred to as the current expected credit losses (CECL) model rather than incurred losses. The new standard affects accounting for loans, accounts (trade) receivable, held-to-maturity debt securities, and other financial assets included in the scope. For non-public entities, the new standard is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Charter School is currently evaluating the provisions of this standard to determine the impact the new standard will have on the Charter School’s financial position or results of operations.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform to the present year presentation.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 23, 2023, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

NOTE B: LIQUIDITY AND AVAILABILITY

The Charter School regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Charter School's main source of liquidity is its cash and investment accounts.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Charter School considers all expenditures related to its ongoing activities of teaching, and public service as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Charter School operates with a surplus budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Charter School's cash and shows positive cash generated by operations for fiscal years 2023 and 2022.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30, 2023 and 2022:

	<u>June 30,</u>	
	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 7,592,304	\$ 17,723,799
Grants and contracts receivable	5,346,794	3,971,123
Investments	15,328,948	15,000,000
Due from related parties	<u>47,394</u>	<u>2,072,886</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 28,315,440</u>	<u>\$ 38,767,808</u>

NOTE C: RELATED PARTY TRANSACTIONS

Excellence Community Schools, Inc. ("Excellence"), a not-for-profit organization dedicated to helping start and run charter schools, provides management and other administrative support services to the Charter School. The Charter School entered into an educational services agreement with Excellence effective July 1, 2016 through June 30, 2021 whereby Excellence will provide the Charter School with services related to education and instruction, business operations, human resources and employment. In turn, Excellence shall be paid a fee equal to 13% of all public revenues received by the Charter School during the fiscal year. In October 2021, an addendum to this agreement was signed extending the agreement through December 31, 2021 and increasing the fee to 15% of all public revenues received by the Charter School. The addendum has an effective date of July 1, 2021. In June 2022, an addendum to this agreement was signed extending this agreement through September 30, 2022 with no change to terms. In October 2022, the agreement was amended and restated effective from October 1, 2022 through each of the Schools' respective Charters with no changes to terms. The Charter School incurred fees of approximately \$8,595,000 and \$5,986,000 for the years ended June 30, 2023 and 2022, respectively.



BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

NOTE C: RELATED PARTY TRANSACTIONS, Cont'd

At June 30, 2023 and 2022, approximately \$2,000,000 and \$1,004,000, respectively, of fees were accrued in management fees due to charter management organization on the accompanying statement of financial position.

Approximately \$47,400 and \$890,000 is due to the Charter School from Excellence for expenses that are to be reimbursed by Excellence after June 30, 2023 and 2022, respectively. Approximately \$998,000 of grant funding is due from Excellence to the Charter School at June 30, 2022. There were no amounts of grant funding due from Excellence at June 30, 2023. These amounts are included in due from related parties on the accompanying statement of financial position at June 30, 2023 and 2022. In addition, the Charter School has formalized sub-lease agreements for four facilities with Excellence. See Note D for more details.

Stamford Charter School for Excellence ("Stamford") is an educational corporation that operates as a charter school in Stamford, Connecticut. Approximately \$50 is due to the Charter School from Stamford for expenses that are to be reimbursed by Stamford after June 30, 2023. Approximately \$185,000 is due to the Charter School from Stamford for expenses that are to be reimbursed by the Charter School subsequent to June 30, 2022. These amounts are included in due from related parties on the accompanying statement of financial position at June 30, 2023 and 2022.

NOTE D: LEASES

The Charter School leases the facility for the Bronx Excellence 2 location. Effective July 1, 2016, the Charter School assigned the lease to Excellence. The sub-lease agreement between the Charter School and Excellence was finalized February 7, 2018 under the same terms of the original lease agreement. The lease term was through June 30, 2021. The Charter School renegotiated a one-year lease, signed March 2022 covering the period July 1, 2021 through June 30, 2022. This lease has converted to a month-to-month arrangement and an extension of this lease agreement is under negotiation. Base rent for this lease extension is \$33,100 per month.

In July 2022, the Charter School entered into a sub-lease agreement with a single member LLC related to Excellence for the facility for the Bronx Excellence 2 Middle School location. The term of the lease began July 1, 2022 and goes through June 30, 2052. The base rent is approximately \$102,200 per month for the year ended June 30, 2023. The lease has escalating payments throughout the term.

In September 2017, the Charter School commenced the process to enter into a sub-lease agreement with Excellence for the facility for the Bronx Excellence 3 location. The sub-lease agreement was finalized as of February 7, 2018. The term of the lease began August 9, 2017 and goes through July 31, 2032. The Charter School's base rent for the year ended June 30, 2023 was approximately \$94,330 per month. The lease has escalating payments throughout the term.

In July 2019, the Charter School entered into a sub-lease agreement with a single member LLC related to Excellence for the facility for the Bronx Excellence 5 location. The term of the lease began July 1, 2019 and goes through June 30, 2039. The Charter School's base rent for the year ended June 30, 2023 was approximately \$101,160 per month. The lease has escalating payments throughout the term. The Charter School paid \$59,319 of security deposits relative to this agreement.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

NOTE D: LEASES, Cont'd

In August 2020, the Charter School entered into a sub-lease agreement with a single member LLC related to Excellence for the facility for the Bronx Excellence 4 location. The term of the lease began July 1, 2020 and goes through June 30, 2040. The base rent is approximately \$89,900 per month for the year ended June 30, 2023. The lease has escalating payments throughout the term. The Charter School paid \$530,000 of security deposits relative to this agreement.

In July 2022, the Charter School entered into a sub-lease agreement with a single member LLC related to Excellence for the facility for the Bronx Excellence 3 and 4 Middle School location. The term of the lease began July 1, 2022 and goes through June 30, 2037. The base rent is approximately \$95,750 per month for the year ended June 30, 2023. The lease has escalating payments throughout the term. The Charter School paid \$139,500 of security deposits relative to this agreement.

Total rental expense was approximately \$8,004,000 and \$4,113,000 for the years ended June 30, 2023 and 2022, respectively.

The Charter School also leases office equipment under non-cancelable lease agreements at a monthly cost of approximately \$14,303 that will expire at various dates through February 2028. Total equipment lease expense was approximately \$170,038 and \$148,200 for the years ended June 30, 2023 and 2022, respectively.

A summary of lease right-of-use assets and liabilities at June 30, 2023 are as follows:

<u>Assets</u>	<u>Statement of Financial</u>	
	<u>Position Classification</u>	
Right-of-use assets - operating	Other assets	<u>\$ 99,606,295</u>
<u>Liabilities</u>		
Current portion of lease liabilities - operating	Current liabilities	\$ 2,840,135
Long-term lease liabilities - operating	Other liabilities	<u>100,454,221</u>
		<u>\$ 103,294,356</u>

The components of lease expense were as follows:

Operating lease expense	<u>\$ 7,777,786</u>
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BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

NOTE D: LEASES, Cont'd

As of June 30, 2023, minimum payments due for lease liabilities are as follows:

	<u>Operating leases</u>
2024	\$ 6,093,712
2025	6,294,802
2026	6,715,852
2027	6,847,505
2028	6,979,224
Thereafter	<u>112,770,224</u>
	145,701,319
Less: interest	<u>(42,406,963)</u>
Present value of lease liabilities	<u><u>\$ 103,294,356</u></u>

Supplemental information is as follows for the year ended June 30, 2023:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows paid for operating leases	\$ 5,967,081
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Right-of-use assets obtained in exchange for new lease liabilities  
(non-cash):

Operating leases	\$ 105,921,114
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Weighted-average remaining lease term:

Operating leases	20.3 years
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Weighted-average discount rate:

Operating leases	3.20%
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BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

NOTE E: PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	June 30,	
	2023	2022
Land	\$ 914,772	\$ 914,772
Buildings	33,969,006	33,427,017
Furniture and fixtures	1,081,374	762,285
Computers and equipment	4,272,696	3,581,607
Software	-	12,661
Leasehold improvements	3,215,146	3,105,916
	43,452,994	41,804,258
Less accumulated depreciation and amortization	10,950,621	9,162,108
	<u>\$ 32,502,373</u>	<u>\$ 32,642,150</u>

Total depreciation and amortization expense was \$1,801,174 and \$1,628,632 for the years ended June 30, 2023 and 2022, respectively.

NOTE F: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 - Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

NOTE F: FAIR VALUE MEASUREMENTS, Cont'd

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

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.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at June 30, 2023 or 2022 :

*Money market funds:* Fair value equals cost.

*Certificates of deposit:* Fair values are calculated based on the exact runoff of principal for each CD in each category given its contractual maturity, discounted at an appropriate term rate.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Charter School 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 Charter School's investment assets measured at fair value on a recurring basis as of June 30, 2023 and 2022:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
<u>June 30, 2023</u>				
Certificates of deposit	\$ -	\$ 15,328,948	\$ -	\$ 15,328,948
Total assets at fair value	<u>\$ -</u>	<u>\$ 15,328,948</u>	<u>\$ -</u>	<u>\$ 15,328,948</u>
<u>June 30, 2022</u>				
Money market	\$ 3,292,545	\$ -	\$ -	\$ 3,292,545
Certificates of deposit	-	15,000,000	-	15,000,000
Total assets at fair value	<u>\$ 3,292,545</u>	<u>\$ 15,000,000</u>	<u>\$ -</u>	<u>\$ 18,292,545</u>

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

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

NOTE G: BONDS PAYABLE

During April 2013, Build NYC Resource Corporation issued \$23,310,000 in principal amount of Tax-Exempt Fixed Rate Revenue Bonds ("Series A") and \$690,000 in principal amount of Taxable Fixed Rate Revenue Bonds ("Series B"). Proceeds from the sale included a premium of \$2,111,744, which was being amortized over the life of the bond issue. The proceeds of the bonds were made available to the Charter School pursuant to a special agreement with Build NYC Resource Corporation. The remaining proceeds were used to construct additional schools and for renovation of the current school facilities.

Revenue bonds outstanding as of June 30, 2022:

<u>Year</u>	<u>Series A</u>		<u>Series B</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Rate</u>	
Bond payable	\$ 21,415,000	4% - 5.5%	\$ -	5%	\$ 21,415,000
Unamortized bond premium	1,387,714		-		1,387,714
Unamortized bond issuance costs	<u>(833,470)</u>		<u>-</u>		<u>(833,470)</u>
Balance at June 30, 2021	<u>\$ 21,969,244</u>		<u>\$ -</u>		<u>\$ 21,969,244</u>
2023	570,000	4%	\$ -		\$ 570,000
2024	590,000	4%	-		590,000
2025	620,000	4%	-		620,000
2026	655,000	4%	-		655,000
2027	690,000	4%	-		690,000
Thereafter	<u>17,745,000</u>	4% - 5.5%	<u>-</u>		<u>17,745,000</u>
Bond payable	20,870,000		-		20,870,000
Unamortized bond premium	1,299,341		-		1,299,341
Unamortized bond issuance costs	<u>(760,009)</u>		<u>-</u>		<u>(760,009)</u>
Balance at June 30, 2022	<u>\$ 21,409,332</u>		<u>\$ -</u>		<u>\$ 21,409,332</u>

Principal payments for the Series A bonds were due annually, as indicated, on April 1. Payments of \$570,000 and \$545,000 were made during the years ended June 30, 2023 and 2022 toward the Series A bonds.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

NOTE G: BONDS PAYABLE, Cont'd

The Series A bonds were subject to optional redemption, in whole or in part, at the option of the Issuer at the request of the Charter School on April 1, 2023 or any business day thereafter. On June 15, 2023 the Series A bonds consisting of \$20,300,000 in principal and \$221,800 in interest were paid in full.

The Series B bonds had a stated rate and maturity of 5% in 2018. The bonds were subject to mandatory sinking fund installments beginning in 2016. The Series B Bonds were repaid prior to June 30, 2019.

The bonds were secured by the assets and certain revenue of the Charter School. Additionally, the Charter School Financing Partnership, an organization established to provide access to secondary market financing for charter schools that serve disadvantaged students and communities, had provided funds amounting to \$1,540,000 to be held by the trustee in a Debt Reserve account as additional security. This amount was included in restricted investments in the statement of financial position. The Charter School was obligated to pay an annual fee equal to 0.14% of the bonds outstanding principal amount as of March 31<sup>st</sup> each year, for the use of these funds as security. The funds were repaid to the Charter School Financing Partnership when the bonds were paid in full on June 15, 2023.

In accordance with the loan agreement, the proceeds from the sale of the revenue bonds were placed in a Project Fund, maintained by U.S. Bank. The trustee was to use the monies in this fund to make payments to or on behalf of the Charter School to pay for the costs of the project upon receipt of written requisitions. Any monies remaining in the Project Fund will be transferred to the Redemption Account of the Bond Fund, to be applied by the trustees towards the redemption of the bonds. On June 15, 2023, \$78,978 was transferred as noted above. At June 30, 2022, the unexpended balance was \$78,949 which was included in restricted investments.

The Charter School was subject to certain loan covenants which required the Charter School to maintain specified cash on hand, debt service coverage ratio and limitations on further indebtedness. The Charter School was in compliance with all loan covenants as of June 30, 2022.

Total issuance costs of approximately \$1,621,000 were being amortized over the life of the bonds. Amortization expense of \$68,718 and \$73,461 was recorded and is recognized in interest expense for the years ended June 30, 2023 and 2022, respectively. The Charter School incurred net interest expense of \$1,009,728 and \$1,029,802 for the years ended June 30, 2023 and 2022, respectively which is recognized in the statement of activities and changes in net assets.

NOTE H: RETIREMENT PLAN

The Charter School sponsors a defined contribution 403(b) plan covering all eligible employees. The Charter School matches up to 5% of each employee's annual compensation not to exceed the employee's salary deferral amount. The Charter School may also elect to make additional contributions to the plan on a discretionary basis. The Charter School made contributions of approximately \$606,500 and \$394,600 for the years ended June 30, 2023 and 2022, respectively.

BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

NOTE I: CONTINGENCY

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

NOTE J: CONCENTRATIONS

At June 30, 2023, approximately 92% of grants and contracts receivable are due from the Federal government, relating to certain grants. For the year ended June 30, 2023, 81% of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

At June 30, 2022, approximately 90% of grants and contracts receivables are due from the Federal government, relating to certain grants. For the year ended June 30, 2022, 80% of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School's students are located.

NOTE K: NET ASSETS

Net assets without donor restrictions are as follows:

	June 30,	
	2023	2022
Undesignated	\$ 18,715,375	\$ 36,304,265
Invested in property and equipment, net of related debt	32,502,373	9,692,818
	<u>\$ 51,217,748</u>	<u>\$ 45,997,083</u>

NOTE L: FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses that are allocated to more than one program or supporting function are allocated on the basis of estimates of time and effort.



BRONX CHARTER SCHOOL FOR EXCELLENCE

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2023

(With Comparative Totals for 2022)

NOTE M: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The Elementary and Secondary School Emergency Relief Fund (ESSER Fund) was established to award grants to state and local educational agencies. The Charter School has recognized \$5,607,229 and \$3,275,453 of revenue relative to ESSER grants during the years ended June 30, 2023 and 2022, respectively. The Charter School has \$5,086,300 of ESSER grants still available through September 30, 2024 as of June 30, 2023.

NOTE N: RENEWAL PROCESS

Bronx Excellence 1, 3, 4 and 5 are currently in the process of renewing its charters by the New York State Board of Regents. The charters currently expire July 31, 2024. The renewal process includes review by the State University of New York Charter Schools Institute (CSI) of various operational and governance aspects, including fiscal health and internal controls, board governance, and academic performance. Upon review of the application and results, CSI will determine if the charters should be renewed and if so, for how long. Successful charter renewals can range from one to five years. At this time, management of Bronx Excellence 1, 3, 4 and 5 expect the charters to be renewed.

**BRONX CHARTER SCHOOL FOR EXCELLENCE**

**OTHER FINANCIAL INFORMATION**

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees  
Bronx Charter School for Excellence

We have audited the financial statements of Bronx Charter School for Excellence as of and for the year ended June 30, 2023, and have issued our report thereon dated October 23, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial information hereinafter is presented for purposes of additional analysis and is 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 for the year ended June 30, 2023, as a whole.

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Rochester, New York  
October 23, 2023

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF ACTIVITIES BY CHARTER

YEAR ENDED JUNE 30, 2023

	<u>Bronx Excellence 1</u>	<u>Bronx Excellence 2</u>	<u>Bronx Excellence 3</u>	<u>Bronx Excellence 4</u>	<u>Bronx Excellence 5</u>	<u>Total</u>
Revenue, gains and other support:						
Public school district:						
Resident student enrollment	\$ 13,870,447	\$ 7,829,478	\$ 8,328,831	\$ 5,760,529	\$ 4,519,403	\$ 40,308,688
Students with disabilities	668,111	578,870	386,166	502,253	428,691	2,564,091
Grants and contracts:						
State and local	49,052	28,242	31,215	72,079	36,722	217,310
Federal - Title and IDEA	611,868	368,033	408,015	265,306	288,709	1,941,931
Federal - other	1,692,678	1,217,576	1,268,107	937,426	824,626	5,940,413
Food service / Child nutrition program	485,578	245,260	286,233	216,924	171,920	1,405,915
NYC DoE Rental Assistance	<u>-</u>	<u>1,000,541</u>	<u>1,945,481</u>	<u>1,412,039</u>	<u>610,206</u>	<u>4,968,267</u>
TOTAL REVENUE, GAINS AND OTHER SUPPORT	17,377,734	11,268,000	12,654,048	9,166,556	6,880,277	57,346,615
Expenses:						
Program:						
Regular education	13,518,449	8,329,192	8,734,315	5,598,198	5,048,730	41,228,884
Special education	1,811,378	2,041,886	2,052,201	1,344,476	986,505	8,236,446
Management and general	<u>900,883</u>	<u>1,207,190</u>	<u>1,032,915</u>	<u>708,877</u>	<u>568,318</u>	<u>4,418,183</u>
TOTAL OPERATING EXPENSES	<u>16,230,710</u>	<u>11,578,268</u>	<u>11,819,431</u>	<u>7,651,551</u>	<u>6,603,553</u>	<u>53,883,513</u>
SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS	1,147,024	(310,268)	834,617	1,515,005	276,724	3,463,102
Support and other revenue:						
Contributions:						
Foundations	55,319	-	22,841	-	-	78,160
Corporations	10,559	-	4,400	-	-	14,959
Individuals	250	-	-	-	-	250
Investment income	622,756	-	-	-	-	622,756
Gain on bond redemption	389,409	-	-	-	-	389,409
Miscellaneous income	<u>652,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>652,029</u>
TOTAL SUPPORT AND OTHER REVENUE	<u>1,730,322</u>	<u>-</u>	<u>27,241</u>	<u>-</u>	<u>-</u>	<u>1,757,563</u>
CHANGE IN NET ASSETS	2,877,346	(310,268)	861,858	1,515,005	276,724	5,220,665
Net assets at beginning of year	<u>20,785,576</u>	<u>9,416,621</u>	<u>9,483,093</u>	<u>4,092,788</u>	<u>2,219,005</u>	<u>45,997,083</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 23,662,922</u></u>	<u><u>\$ 9,106,353</u></u>	<u><u>\$ 10,344,951</u></u>	<u><u>\$ 5,607,793</u></u>	<u><u>\$ 2,495,729</u></u>	<u><u>\$ 51,217,748</u></u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 1

YEAR ENDED JUNE 30, 2023

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	12	\$ 801,248	\$ 267,082	\$ 1,068,330	\$ 267,082	\$ 1,335,412
Instructional personnel	63	4,339,643	441,036	4,780,679	53,709	4,834,388
Non-instructional personnel	<u>1</u>	<u>49,609</u>	<u>6,833</u>	<u>56,442</u>	<u>3,096</u>	<u>59,538</u>
Total salaries and wages	76	5,190,500	714,951	5,905,451	323,887	6,229,338
Payroll taxes and employee benefits		1,328,018	182,924	1,510,942	82,868	1,593,810
Retirement		218,543	30,103	248,646	13,637	262,283
Management fees		2,171,958	299,171	2,471,129	135,530	2,606,659
Legal fees		-	-	-	1,632	1,632
Audit/accounting fees		-	-	-	16,178	16,178
Professional services		941,332	119,862	1,061,194	88,288	1,149,482
Repairs and maintenance		211,868	29,183	241,051	13,221	254,272
Insurance		-	-	-	54,690	54,690
Utilities		255,247	35,158	290,405	15,927	306,332
Curriculum and classroom supplies		378,062	36,056	414,118	-	414,118
Non-capitalized equipment and furnishings		71,246	9,814	81,060	4,446	85,506
Professional development		121,903	16,791	138,694	7,607	146,301
Student and staff recruitment		42,204	4,729	46,933	1,037	47,970
Technology		87,494	11,120	98,614	4,088	102,702
Food service		480,706	45,846	526,552	-	526,552
Student services		57,726	5,506	63,232	-	63,232
Office expenses		86,070	11,856	97,926	5,891	103,817
Interest expense		898,575	123,791	1,022,366	56,080	1,078,446
Depreciation and amortization		971,403	133,803	1,105,206	60,615	1,165,821
Other		<u>5,594</u>	<u>714</u>	<u>6,308</u>	<u>15,261</u>	<u>21,569</u>
		<u>\$ 13,518,449</u>	<u>\$ 1,811,378</u>	<u>\$ 15,329,827</u>	<u>\$ 900,883</u>	<u>\$ 16,230,710</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 2

YEAR ENDED JUNE 30, 2023

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	12	\$ 873,066	\$ 291,022	\$ 1,164,088	\$ 291,022	\$ 1,455,110
Instructional personnel	33	2,220,401	474,175	2,694,576	73,074	2,767,650
Non-instructional personnel	<u>2</u>	<u>27,209</u>	<u>13,605</u>	<u>40,814</u>	<u>27,209</u>	<u>68,023</u>
Total salaries and wages	47	3,120,676	778,802	3,899,478	391,305	4,290,783
Payroll taxes and employee benefits		669,965	199,954	869,919	198,404	1,068,323
Retirement		86,139	21,829	107,968	11,961	119,929
Management fees		1,213,982	307,645	1,521,627	168,573	1,690,200
Legal fees		-	-	-	14,465	14,465
Audit/accounting fees		-	-	-	12,271	12,271
Professional services		409,597	78,948	488,545	44,688	533,233
Building and land rent		1,902,530	482,136	2,384,666	264,184	2,648,850
Repairs and maintenance		110,642	28,039	138,681	15,364	154,045
Insurance		-	-	-	31,263	31,263
Utilities		61,918	15,691	77,609	8,598	86,207
Curriculum and classroom supplies		245,263	30,542	275,805	-	275,805
Non-capitalized equipment and furnishings		19,808	5,020	24,828	2,751	27,579
Professional development		23,116	5,858	28,974	3,210	32,184
Student and staff recruitment		27,233	4,380	31,613	1,068	32,681
Technology		58,013	13,113	71,126	6,345	77,471
Food service		198,887	24,767	223,654	-	223,654
Student services		6,231	776	7,007	-	7,007
Office expenses		55,735	14,113	69,848	7,746	77,594
Depreciation and amortization		118,668	30,073	148,741	16,478	165,219
Other		<u>789</u>	<u>200</u>	<u>989</u>	<u>8,516</u>	<u>9,505</u>
		<u>\$ 8,329,192</u>	<u>\$ 2,041,886</u>	<u>\$ 10,371,078</u>	<u>\$ 1,207,190</u>	<u>\$ 11,578,268</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 3

YEAR ENDED JUNE 30, 2023

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	12	\$ 792,900	\$ 264,300	\$ 1,057,200	\$ 264,300	\$ 1,321,500
Instructional personnel	41	2,422,949	543,314	2,966,263	80,963	3,047,226
Non-instructional personnel	<u>2</u>	<u>36,269</u>	<u>18,135</u>	<u>54,404</u>	<u>36,269</u>	<u>90,673</u>
Total salaries and wages	55	3,252,118	825,749	4,077,867	381,532	4,459,399
Payroll taxes and employee benefits		703,919	206,187	910,106	187,011	1,097,117
Retirement		77,007	18,745	95,752	6,946	102,698
Management fees		1,423,276	346,462	1,769,738	128,370	1,898,108
Legal fees		-	-	-	1,038	1,038
Audit/accounting fees		-	-	-	12,786	12,786
Professional services		481,244	80,044	561,288	82,168	643,456
Building and land rent		1,615,870	393,344	2,009,214	145,741	2,154,955
Repairs and maintenance		73,131	17,802	90,933	6,596	97,529
Insurance		-	-	-	34,539	34,539
Utilities		68,666	16,715	85,381	6,193	91,574
Curriculum and classroom supplies		365,403	33,756	399,159	-	399,159
Non-capitalized equipment and furnishings		25,702	6,256	31,958	2,318	34,276
Professional development		31,411	7,657	39,068	2,863	41,931
Student and staff recruitment		20,076	3,231	23,307	822	24,129
Technology		55,492	11,392	66,884	3,741	70,625
Food services		301,015	27,807	328,822	-	328,822
Student services		9,018	833	9,851	-	9,851
Office expenses		86,158	20,973	107,131	7,771	114,902
Depreciation and amortization		143,898	35,028	178,926	12,979	191,905
Other		<u>911</u>	<u>220</u>	<u>1,131</u>	<u>9,501</u>	<u>10,632</u>
		<u>\$ 8,734,315</u>	<u>\$ 2,052,201</u>	<u>\$ 10,786,516</u>	<u>\$ 1,032,915</u>	<u>\$ 11,819,431</u>

BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 4

YEAR ENDED JUNE 30, 2023

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	9	\$ 488,091	\$ 162,697	\$ 650,788	\$ 162,697	\$ 813,485
Instructional personnel	21	1,252,915	279,085	1,532,000	34,390	1,566,390
Non-instructional personnel	<u>1</u>	<u>9,883</u>	<u>4,942</u>	<u>14,825</u>	<u>9,883</u>	<u>24,708</u>
Total salaries and wages	31	1,750,889	446,724	2,197,613	206,970	2,404,583
Payroll taxes and employee benefits		373,122	115,848	488,970	120,815	609,785
Retirement		58,616	14,780	73,396	6,779	80,175
Management fees		999,789	252,097	1,251,886	115,630	1,367,516
Legal fees		-	-	-	1,756	1,756
Audit/accounting fees		-	-	-	6,727	6,727
Professional services		410,092	73,434	483,526	44,903	528,429
Building and land rent		1,238,408	312,264	1,550,672	143,228	1,693,900
Repairs and maintenance		3,722	938	4,660	431	5,091
Insurance		-	-	-	24,549	24,549
Utilities		2,372	598	2,970	275	3,245
Curriculum and classroom supplies		285,090	36,808	321,898	-	321,898
Non-capitalized equipment and furnishings		19,974	5,036	25,010	2,310	27,320
Professional development		22,344	5,644	27,988	2,611	30,599
Student and staff recruitment		11,016	2,207	13,223	737	13,960
Technology		41,060	9,096	50,156	3,567	53,723
Food service		217,562	28,090	245,652	-	245,652
Student services		3,866	499	4,365	-	4,365
Office expenses		46,026	11,605	57,631	5,323	62,954
Depreciation and amortization		113,616	28,648	142,264	13,140	155,404
Other		<u>634</u>	<u>160</u>	<u>794</u>	<u>9,126</u>	<u>9,920</u>
		\$ 5,598,198	\$ 1,344,476	\$ 6,942,674	\$ 708,877	\$ 7,651,551



BRONX CHARTER SCHOOL FOR EXCELLENCE

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – BRONX EXCELLENCE 5

YEAR ENDED JUNE 30, 2023

	No. of Positions	Program Services			Supporting Services	Total
		Regular Education	Special Education	Sub-total	Management and general	
Personnel Services Costs:						
Administrative staff personnel	6	\$ 419,890	\$ 139,963	\$ 559,853	\$ 139,963	\$ 699,816
Instructional personnel	19	1,382,358	220,719	1,603,077	47,222	1,650,299
Non-instructional personnel	<u>1</u>	<u>6,555</u>	<u>3,278</u>	<u>9,833</u>	<u>6,555</u>	<u>16,388</u>
Total salaries and wages	26	1,808,803	363,960	2,172,763	193,740	2,366,503
Payroll taxes and employee benefits		345,490	90,686	436,176	104,530	540,706
Retirement		32,063	6,190	38,253	3,164	41,417
Management fees		798,954	154,242	953,196	78,845	1,032,041
Legal fees		-	-	-	593	593
Audit/accounting fees		-	-	-	6,404	6,404
Professional services		240,517	40,403	280,920	19,393	300,313
Building and land rent		1,166,473	225,194	1,391,667	115,114	1,506,781
Repairs and maintenance		3,135	605	3,740	309	4,049
Insurance		-	-	-	19,622	19,622
Utilities		47	9	56	5	61
Curriculum and classroom supplies		216,896	32,021	248,917	-	248,917
Non-capitalized equipment and furnishings		19,972	3,856	23,828	1,971	25,799
Professional development		16,402	3,132	19,534	1,561	21,095
Student and staff recruitment		9,182	1,605	10,787	543	11,330
Technology		36,227	6,647	42,874	2,821	45,695
Food service		227,521	33,589	261,110	-	261,110
Student service		3,558	525	4,083	-	4,083
Office expenses		27,869	5,380	33,249	2,750	35,999
Depreciation and amortization		95,085	18,357	113,442	9,383	122,825
Other		<u>536</u>	<u>104</u>	<u>640</u>	<u>7,570</u>	<u>8,210</u>
		<u>\$ 5,048,730</u>	<u>\$ 986,505</u>	<u>\$ 6,035,235</u>	<u>\$ 568,318</u>	<u>\$ 6,603,553</u>

<b>Disclosure of Financial Interest by a Current or Former Trustee</b>
--

**Trustee Name:**

Joseph Lewis

---

**Name of Charter School Education Corporation:**

BRONX CHARTER SCHOOL FOR EXCELLENCE

---

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).

Treasurer

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

☐ Yes ☒ No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

☒ **None**

<b>Date(s)</b>	<b>Nature of financial interest / transaction</b>	<b>Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)</b>	<b>Name of person holding interest or engaging in transaction and relationship to you</b>

7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.



None

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

*This document is considered a public record and, as such, may be made available to members of the public upon request under the Freedom of Information Law. The personal contact information provided below will be redacted.*

**Business Telephone:****Business Address:****E-mail Address:****Home Telephone:****Home Address:**  
 Joseph Lewis (Jul 4, 2023 18:12 EDT)

Jul 4, 2023

**Signature****Date**

Acceptable signature formats include:

- Digitally certified PDF signature
- Print form, manually sign, scan to PDF

*last revised 04/2022*

<b>Disclosure of Financial Interest by a Current or Former Trustee</b>
--

**Trustee Name:**

Joyce Frost

---

**Name of Charter School Education Corporation:**

Joyce Frost

---

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).  
Trustee

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

☒ Yes ☐ No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

I chair the Board of Excellence Community Schools, the CMO.



- ☐
- None

Page 3 of 5

7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

☐ **None**

<b>Organization conducting business with the school(s)</b>	<b>Nature of business conducted</b>	<b>Approximate value of the business conducted</b>	<b>Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest</b>	<b>Steps taken to avoid conflict of interest</b>
2023	Various	unknown	Joyce Frost	I recuse myself of any votes

*This document is considered a public record and, as such, may be made available to members of the public upon request under the Freedom of Information Law. The personal contact information provided below will be redacted.*

**Business Telephone:**

[REDACTED]

**Business Address:**

[REDACTED]

**E-mail Address:**

[REDACTED]

**Home Telephone:**

[REDACTED]

**Home Address:**

[REDACTED]

[REDACTED]

Jun 30, 2023

**Signature**

**Date**

Acceptable signature formats include:

- Digitally certified PDF signature
- Print form, manually sign, scan to PDF

*last revised 04/2022*

<b>Disclosure of Financial Interest by a Current or Former Trustee</b>
--

**Trustee Name:**

Stacey Lauren

---

**Name of Charter School Education Corporation:**

BRONX CHARTER SCHOOL FOR EXCELLENCE

---

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).  
Secretary, Education Chair

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

☐ Yes ☒ No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

☒ **None**

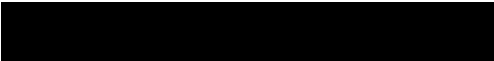
<b>Date(s)</b>	<b>Nature of financial interest / transaction</b>	<b>Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)</b>	<b>Name of person holding interest or engaging in transaction and relationship to you</b>

7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

☒ **None**

<b>Organization conducting business with the school(s)</b>	<b>Nature of business conducted</b>	<b>Approximate value of the business conducted</b>	<b>Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest</b>	<b>Steps taken to avoid conflict of interest</b>

*This document is considered a public record and, as such, may be made available to members of the public upon request under the Freedom of Information Law. The personal contact information provided below will be redacted.*

**Business Telephone:****Business Address:****E-mail Address:****Home Telephone:**

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**Home Address:**

---

[Stacey Lauren \(Jul 6, 2023 07:58 EDT\)](#)

Jul 6, 2023

**Signature****Date**

Acceptable signature formats include:

- Digitally certified PDF signature
- Print form, manually sign, scan to PDF

*last revised 04/2022*



<b>Disclosure of Financial Interest by a Current or Former Trustee</b>
--

**Trustee Name:**

Kathleen Lathen

---

**Name of Charter School Education Corporation:**

BRONX CHARTER SCHOOL FOR EXCELLENCE

---

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g., chair, vice-chair, treasurer, secretary, parent representative, etc.).  
Chair

2. Are you related, by blood or marriage, to any person employed by the school and/or education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and the person's position, job description, and other responsibilities with the school.

3. Are you related by blood, or marriage, or legal adoption/guardianship to any student currently enrolled in a school operated by the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if the student could benefit from your participation.

4. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of the education corporation?

☐ Yes ☒ No

If **Yes**, please describe the nature of your relationship and if this person could benefit from your participation.

5. Are you a past, current, or prospective employee of the charter school, education corporation, and/or an entity that provides comprehensive management services ("CMO"), whether for-profit or not-for-profit, which contracts, or may contract, with the charter school or education corporation; or do you serve as an employee, officer, or director of, or own a controlling interest in, a business or entity that contracts, or does business with, or plans to contract or do business with, the charter school, education corporation, and/or a CMO, whether for-profit or not-for-profit, including, but not limited to, the lease of real or personal property to the said entities?

☐ Yes ☒ No

If **Yes**, please provide a description of the position(s) you hold, your responsibilities, your salary and your start date.

6. Identify each interest/transaction (and provide the requested information) that you, any of your immediate family members, and/or any persons who you reside with have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six months prior to such service. If there has been no such interest or transaction, check **None**.

☒ **None**

<b>Date(s)</b>	<b>Nature of financial interest / transaction</b>	<b>Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)</b>	<b>Name of person holding interest or engaging in transaction and relationship to you</b>

7. Identify each individual, business, corporation, union association, firm, partnership, franchise holding company, joint-stock company, business or real estate trust, non-profit organization, or other organization or group of people doing business with the school(s) operated by the education corporation **and** in which such entity, during the time of your tenure as a trustee, you and/or your immediate family member(s) or person(s) you reside with had a financial interest or other relationship. If you are a member, director, officer, or employee of an organization formally partnered with and/or doing business with the school(s) through a management or services agreement, please identify only the name of the organization, your position in the organization, and the relationship between such organization and the school(s). If there was no financial interest, check **None**.

☒ **None**

Organization conducting business with the school(s)	Nature of business conducted	Approximate value of the business conducted	Name of Trustee and/or immediate family member of household holding an interest in the organization conducting business with the school(s) and the nature of the interest	Steps taken to avoid conflict of interest

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**Business Telephone:**

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**Business Address:**

---

**E-mail Address:**

[REDACTED]

**Home Telephone:**

---

**Home Address:**

---

[REDACTED]

Jul 7, 2023

**Signature**

**Date**

Acceptable signature formats include:

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*last revised 04/2022*

# Bronx Excellence – 2023-2024 School calendar

185 school days

September 2023						
Su	M	Tu	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
						19

October 2023						
Su	M	Tu	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				
						21

November 2023						
Su	M	Tu	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		
						19

December 2023						
Su	M	Tu	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						16

January 2024						
Su	M	Tu	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			
						21

February 2024						
Su	M	Tu	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		
						16

March 2024						
Su	M	Tu	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						20

April 2024						
Su	M	Tu	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				
						17

May 2024						
Su	M	Tu	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	
						22

June 2024						
Su	M	Tu	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						14

## Dates to Know:

August 21 – New Teachers Start  
August 28– Existing Employees  
Return

## Schedule Changes:

All Saturday academy days are  
scheduled from 9am-3pm

Science Test Date Tentative\* - 5/14

## COLOR CODE DEFINITION:

	Fed Holidays – Closed
	Recess - Closed
	Saturday Academy
	End of MP
	PT Conferences
	Network Wide PD (clerical day)
	First and Last Day of School
	State Testing (ELA, Math, Science)

## Federal Holidays and School Breaks 2023/24 (school closures)

Sep 4	Labor Day
Oct 9	Columbus Day
Nov 23-24	Thanksgiving Recess

Dec 25-29	Winter Recess
Jan 1, 2024	New Year's Day
Jan 15	Martin L. King Day
Feb 19	President's Day
Feb 20-23	Mid-Winter Recess

Mar 29	Good Friday
Apr 22-26	Spring Recess
May 27	Memorial Day
Jun 19	Juneteenth

## Regents Testing: June 14-26 (excluding June 17 and June 19)

\*\*\* (to be discussed – All days/busing, easter weekend, spring recess), potential pd days