

# Application: Girls Prep Lower East Side

Robert Keogh - rkeogh@4thsectorsolutions.com  
2020-2021 Annual Report

## Entry 1 School Info and Cover Page

Completed Jul 28 2021

### 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 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 2020-2021 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, 2021)** or you may not be assigned the correct tasks.

## BASIC INFORMATION

### a. SCHOOL NAME

(Select name from the drop down menu)

GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK 310100860866

**a1. Popular School Name**

Girls Prep Lower East Side

**b. CHARTER AUTHORIZER (As of June 30th, 2021)**

Please select the correct authorizer as of June 30, 2021 or you may not be assigned the correct tasks.

SUNY BOARD OF TRUSTEES

**c. DISTRICT / CSD OF LOCATION**

CSD # 1 - MANHATTAN

**d. DATE OF INITIAL CHARTER**

8/2004

**e. DATE FIRST OPENED FOR INSTRUCTION**

9/2004

**h. SCHOOL WEB ADDRESS (URL)**

<https://www.publicprep.org/>

**i. TOTAL MAX APPROVED ENROLLMENT FOR THE 2020-2021 SCHOOL YEAR (exclude Pre-K program enrollment)**

800

**j. TOTAL STUDENT ENROLLMENT ON JUNE 30, 2021 (exclude Pre-K program enrollment)**

522

**k. GRADES SERVED IN SCHOOL YEAR 2020-2021 (exclude Pre-K program students)**

Check all that apply

Grades Served

K, 1, 2, 3, 4, 5, 6, 7, 8

**l1. DOES THE SCHOOL CONTRACT WITH A CHARTER OR EDUCATIONAL MANAGEMENT ORGANIZATION?**

Yes

## I2. NAME OF CMO/EMO AND ADDRESS

NAME OF CMO/EMO	Public Prep Network
PHYSICAL STREET ADDRESS	151 East 151st Street
CITY	Bronx
STATE	NY
ZIP CODE	10541
EMAIL ADDRESS	<a href="mailto:jbradshaw@publicprep.org">jbradshaw@publicprep.org</a>
CONTACT PERSON NAME	Janelle Bradshaw

## FACILITIES INFORMATION

### m. FACILITIES

Will the school maintain or operate multiple sites in 2021-2022?

	Yes, 2 sites
--	--------------

### 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 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	442 East Houston, Room 316, New York, NY 10002	212-388-0241	NYC CSD 1	PK-4	No

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

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Rebekah Adamek			
Operational Leader	Naisha Blijd			
Compliance Contact	Naisha Blijd			
Complaint Contact	Naisha Blijd			
DASA Coordinator	Naisha Blijd			
Phone Contact for After Hours Emergencies	Naisha Blijd			

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

Co-located Space

**m1c. Please list the terms of your current co-location.**

	Date school will leave current co-location	Is school working with NYCDOE to expand into current space?	If so, list year expands on will occur.	Is school working with NYCDOE to move to separate space?	If so, list the proposed space and year planned for move	School at Full Capacity at Site
Site 1	NA	No		No		Yes

**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, 2021.**

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

**Site 1 Fire Inspection Report**

**School Site 2**

**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 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	420 East 12th Street, Room 103, New York, NY 10009	212-358-8216	NYC CSD 1	5-8	No

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

	Name	Work Phone	Alternate Phone	Email Address
School Leader	Jessica Strong			
Operational Leader	Serena Ruiz			
Compliance Contact	Serena Ruiz			
Complaint Contact	Serena Ruiz			
DASA Coordinator	Serena Ruiz			
Phone Contact for After Hours Emergencies	Serena Ruiz			

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

Co-located Space

**m2c. Please list the terms of your current co-location.**

	Date school will leave current co-location	Is school working with NYCDOE to expand into current space?	If so, list year expands on will occur.	Is school working with NYCDOE to move to separate space?	If so, list the proposed space and year planned for move	School at Full Capacity at Site
Site 2	NA	No		No		Yes

**CHARTER REVISIONS DURING THE 2020-2021 SCHOOL YEAR**

**n1. Were there any revisions to the school's charter during the 2020-2021 school year? (Please include approved or pending material and non-material charter revisions).**

Yes

## n2. Summary of Charter Revisions

	Category (Select Best Description)	Specific Revision (150 word limit)	Date Approved by BOT (if applicable)	Date Approved by Authorizer (if applicable)
1	Change in Grade Level Configuration	Grade Level Expansion for High School		12/23/2020
2				
3				
4				
5				

### More revisions to add?

(No response)

## n2. Summary of Charter Revisions

	Category (Select Best Description)	Specific Revision (150 word limit)	Date Approved by BOT (if applicable)	Date Approved by Authorizer (if applicable)
6				
7				
8				
9				
10				

**o. Has your school's Board of Trustee's approved a budget for the 2020-2021 FY?**

(No response)

**ATTESTATIONS**

**p. Individual Primarily Responsible for Submitting the Annual Report.**

Name	Kasimeir Smith
Position	Director of Data and Technology
Phone/Extension	212-346-6000
Email	<a href="mailto:ksmith@publicprep.org">ksmith@publicprep.org</a>

**p. 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

**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

**Signature, Head of Charter School**



**Signature, President of the Board of Trustees**



**Date**

Jul 28 2021

Thank you.



## **Entry 3 Accountability Plan Progress Reports**

**Completed** Nov 1 2021

### **Instructions**

### **SUNY-Authorized Charter Schools ONLY**

SUNY-authorized charter schools must download an Accountability Plan Progress Report template at [Accountability Plan Progress Report template](#). After completing, schools must upload the document into the SUNY Epicenter system by **August 16, 2021**.

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

## **GPLES APPR 2021**

**Filename:** GPLES APPR 2021.pdf **Size:** 213.9 kB

### **Entry 4 - Audited Financial Statements**

**Completed** Nov 1 2021

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

**ALL SUNY-authorized charter schools** must upload the financial statements in .pdf format into the SUNY Epicenter system no later than **November 1, 2021**. SUNY CSI will forward to NYSED CSO.

**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, 2021**. 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 protection are turned off.

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

## **PUBLIC PREP CHARTER SCHOOL ACADEMIES - 06**

**Filename:** PUBLIC PREP CHARTER SCHOOL ACADEMIE LrEYR0m.pdf **Size:** 532.4 kB

### **Entry 4a - Audited Financial Report Template (SUNY)**

**Completed** Nov 1 2021

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

SUNY-authorized schools must download the Excel spreadsheet entitled "Audited Financial Report Template" at <http://www.newyorkcharters.org/fiscal/>. After completing, schools must upload the document into the SUNY Epicenter system by **November 1**.

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

## **SUNY Financial Audit Template FY21 - GPLES**

**Filename:** SUNY Financial Audit T mplate FY21 GPLES.xlsx **Size:** 174.1 kB

### **Entry 4c - Additional Financial Documents**

**Incomplete** Hidden from applicant

**Instructions - Regents, NYCDOE and Buffalo BOE authorized schools** must upload financial documents in this section by **November 1, 2021**. 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. CSP 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.

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

## Entry 4d - Financial Services Contact Information

**Incomplete** Hidden from applicant

***Instructions:*** Please enter the contact information for school staff, firms or other entities providing financial services to the education corporation **by November 1, 2021.**

## Form for "Financial Services 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 2021-2022 Budget

Completed Jul 28 2021

**Instructions - Regents, NYCDOE, and Buffalo BOE authorized charter schools** should upload a copy of the school's FY21 Budget using the 2021-2022 [Projected Annual Budget template](#) in the portal or from the Annual Report website **by November 1, 2021**.

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.

**Instructions - SUNY authorized charter schools** should download the [2021-2022 Budget and Quarterly Report Template](#) on the SUNY website or Epicenter and upload the completed template into the portal **by November 1, 2021**.

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

### **GPLES 2021-22-Budget-and-Quarterly-Report**

**Filename:** GPLES 2021 22 Budget and Quarterly Report.xlsx **Size:** 534.8 kB

## **Entry 6 - Board of Trustees Disclosure of Financial Interest Form**

Completed Sep 3 2021

### **Required of ALL Charter Schools by August 2**

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 2020-2021 school year must complete a signed:

- Regents, NYCDOE, and Buffalo BOE Authorized Schools: [Disclosure of Financial Interest Form](#)
- SUNY- Authorized Charter Schools: [SUNY Trustee Financial Disclosure Form](#)

All completed forms must be collected and uploaded in .PDF format for each individual member. **If a trustee is not able or available to complete the form by the deadline, the education corporation is responsible for doing so on behalf of the trustee.** (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 Disclosure of Financial Interest Form, trustees must disclose information relevant to any of the schools served by the governing education corporation. Note: DocuSign is accepted.

### **Please DocuSign FinancialDisclosure2021 by J (1)**

**Filename:** Please DocuSign FinancialDisclosure p6WO6ds.pdf **Size:** 448.4 kB

## **Entry 7 BOT Membership Table**

Completed Jul 28 2021

## **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.

### 1. 2020-2021 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 Terms Served	Start Date of Current Term (MM/DD/YYYY)	End Date of Current Term (MM/DD/YYYY)	Board Meetings Attended During 2020-2021
1	R Boykin Curry		Chair	Finance	Yes	5	01/28/2021	01/27/2024	7
2	Eric Grannis		Trustee/Member	None	Yes	5	01/28/2021	01/27/2024	5 or less
3	Nicole Greene		Vice Chair	Development, Governance	Yes	2	01/28/2021	01/27/2024	8
4	Khairah		Trustee/	Academ	Yes	1	04/22/2	04/21/2	5 or less

	Klein		Member	c			021	024	
5	Peter Morrissey		Trustee/Member	None	Yes	1	12/12/2019	12/11/2022	6
6	Paul Vermyleen		Treasurer	Finance	Yes	5	01/28/2021	01/27/2024	7
7	Laura Weil		Secretary	Finance	Yes	4	01/28/2021	01/27/2024	7
8	Tamara Zachery		Trustee/Member	Development	Yes	1	02/27/2020	02/26/2023	6
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, 2021	8
b.Total Number of Members Added During 2020-2021	1
c. Total Number of Members who Departed during 2020-2021	0
d.Total Number of members, as set in Bylaws, Resolution or Minutes	8

### 3. Number of Board meetings held during 2020-2021

8

### 4. Number of Board meetings scheduled for 2021-2022

6

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 2020-June 2021), which should match the number of meetings held during the 2020-2021 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 2, 2021.

# Entry 9 Enrollment & Retention

Completed Jul 29 2021

## Instructions for submitting Enrollment and Retention Efforts

**ALL charter schools must complete this section.** Describe the good faith efforts the charter school has made in 2020-2021 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 2021-2022.

## Entry 9 Enrollment and Retention of Special Populations

### Instructions for Reporting Enrollment and Retention Strategies

Describe the efforts the charter school has made in 2020-2021 toward meeting targets to attract and retain enrollment of students with disabilities, English language learners, 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 2021-2022.

### Recruitment/Attraction Efforts Toward Meeting Targets

	Describe Recruitment Efforts in 2020-2021	Describe Recruitment Plans in 2021-2022
	"Public Prep Academies will continue to ensure we are recruiting and serving economically disadvantaged populations by: - Market in New York City Housing Authority (NYCHA) developments and community centers, daycares, head start programs,	"Public Prep Academies will continue to ensure we are recruiting and serving economically disadvantaged populations by: - Continuing to market in New York City Housing Authority (NYCHA) developments and community centers, daycares, head start programs, free or low

Economically Disadvantaged

free or low cost healthcare facilities (including urgent care offices) and local community-based organizations including after-school programs and social service agencies through door-to-door canvassing and mass flyering.

- Expanding partnerships to at least 60 local community-based organizations and head start programs to provide applications, marketing materials and hands-on support to families interested in applying to Public Prep Academies.

- Creating partnerships with faith-based organizations, immigration agencies and free or low-cost health clinics that will share our marketing materials with families.

- Expanding our canvass efforts in blocks surrounding the Girls Prep and Boys Prep schools in the South Bronx and the Lower East Side, continuing to target bus stops, train stations and parks but also sharing materials at local corner stores, community centers and libraries.

- Providing an enrollment priority to high-need populations via NYCHA preference, defined as Students who reside in selected NYCHA Housing Developments will be awarded "NYCHA" preference at the time of the lottery."

cost healthcare facilities (including urgent care offices) and local community-based organizations including after-school programs and social service agencies through door-to-door canvassing and mass flyering.

- Expanding partnerships to at least 80 local community-based organizations and head start programs to provide applications, marketing materials and hands-on support to families interested in applying to Public Prep Academies.

- Continuing partnerships with faith-based organizations, immigration agencies and free or low-cost health clinics that will share our marketing materials with families.

- Continuing our canvass efforts in blocks surrounding the Girls Prep and Boys Prep schools in the South Bronx, the Lower East Side, and Brooklyn

- continuing to target bus stops, train stations and parks but also sharing materials at local corner stores, community centers and libraries.

- Continue providing an enrollment priority to high-need populations via NYCHA preference, defined as Students who reside in selected NYCHA Housing Developments will be awarded "NYCHA" preference at the time of the lottery."

"Public Prep Academies ensures

"Public Prep Academies will continue to ensure we are recruiting and serving English

English Language Learners

we are recruiting and serving English Language Learners by:

- Producing all marketing materials (including our website), advertisements, applications, and presentations in both English and Spanish.
- Ensuring our recruitment team includes 3 Spanish-speaking associates.
- Marketing in neighborhoods that serve a large number of families who do not speak English as their first language.
- Conducting Home Language surveys during orientation and home visits with staff that speak both English and Spanish.
- Ensuring members of each school's main office provide information in multiple languages.
- Encouraging non-English speaking parents to volunteer to support student recruitment efforts including phone banks and canvassing.
- Targeting immigration agencies as partnerships where we can meet more non-English speaking families.
- Providing translation during all new family events."

Language Learners by:

- Producing all marketing materials (including our website), advertisements, applications, and presentations in both English and Spanish.
- Maintaining a recruitment team of 3 Spanish-speaking associates.
- Continuing to market in neighborhoods that serve a large number of families who do not speak English as their first language.
- Conducting Home Language surveys during the enrollment process and continuing home visits with staff that speak both English and Spanish.
- Ensuring members of each school's main office provide information in multiple languages.
- Encouraging non-English speaking parents to volunteer to support student recruitment efforts including phone banks and canvassing.
- Continuing to partner with immigration agencies that can share our materials with non-English speaking families.
- Continuing to provide translation during all new family events."

"Public Prep Academies will continue to ensure we are recruiting and serving Students with Disabilities by:

- Including information about inclusive classrooms and our continuum of special education

"Public Prep Academies ensures we are recruiting and serving Students with Disabilities by:

- Including information about inclusive classrooms and our continuum of special education programs and related services in our marketing materials.
- Coordinating recruitment and

<p>Students with Disabilities</p>	<p>programs and related services in our marketing materials.</p> <ul style="list-style-type: none"> <li>- Coordinating recruitment and enrollment strategies with our Director of Student Support to ensure we are providing inclusive and accurate information to all families.</li> <li>- Ask about special education services, evaluations and IEPs during the enrollment process and making special education support staff available during family orientations.</li> <li>- Provide opportunities for families with IEPs to meet our Assistant Directors of Student Support and discuss the evaluation and identification process.</li> <li>- Seek out partnerships with head starts and local organizations that serve students with disabilities for recruitment purposes."</li> </ul>	<p>enrollment strategies with our Director of Student Support to ensure we are providing inclusive and accurate information to all families.</p> <ul style="list-style-type: none"> <li>- Asking about special education services and IEPs during the enrollment process and making special education support staff available during family orientations.</li> <li>- Providing special events for families with IEPs hosted by Assistant Directors of Student Support to guide parents through the evaluation and identification process.</li> <li>- Seeking out partnerships with head starts and local organizations that serve students with disabilities for recruitment purposes.</li> <li>- Created video content for prospective and incoming families to hear about an overview of our special education services."</li> </ul>
-----------------------------------	---	--

**Retention Efforts Toward Meeting Targets**

	Describe Retention Efforts in 2020-2021	Describe Retention Plans in 2021-2022
	<p>"Public Prep Academies will continue to ensure we are retaining students who are economically disadvantaged by:</p> <ul style="list-style-type: none"> <li>- Provide families with free and reduced price applications and ensure 100% return the required documents.</li> <li>- Providing free backpacks,</li> </ul>	<p>"Public Prep Academies will continue to ensure we are retaining students who are economically disadvantaged by:</p> <ul style="list-style-type: none"> <li>- Continuing efforts to provide families with free and reduced price applications and ensuring 100% return the required documents.</li> <li>- Providing free backpacks, school supplies and technology</li> </ul>

Economically Disadvantaged	<p>school supplies and technology for all families.</p> <ul style="list-style-type: none"> <li>- Providing support for purchasing uniforms as needed, including raffling gift cards during family events and individual assistance.</li> <li>- Sharing resources on our website about local food banks, rental assistance programs and other social service agencies."</li> </ul>	<p>for all families.</p> <ul style="list-style-type: none"> <li>- Providing support for purchasing uniforms as needed, including raffling gift cards during family events and individual assistance.</li> <li>- Sharing resources on our website about local food banks, rental assistance programs and other social service agencies.</li> <li>-Proving direct financial assistance to families who qualify."</li> </ul>
English Language Learners	<p>"Public Prep Academies will continue to ensure we are retaining students who are English Language Learners by:</p> <ul style="list-style-type: none"> <li>-Provide high-quality, intensive support services to ELL students in both push-in and pull-out settings.</li> <li>- Professional development to staff who support ELL students.</li> <li>- Make resources and assistance available to teachers and families who are looking for strategies to better support ELL students.</li> <li>- Offer Spanish-only webinars and trainings for families on a variety of topics.</li> <li>- Create language-rich classrooms that enhance vocabulary and immerse students in language."</li> </ul>	<p>"Public Prep Academies will continue to ensure we are retaining students who are English Language Learners by:</p> <ul style="list-style-type: none"> <li>- Continuing to provide high-quality, intensive support services to ELL students in both push-in and pull-out settings.</li> <li>- Providing professional development to staff who support ELL students.</li> <li>- Continuing to make resources and assistance available to teachers and families who are looking for strategies to better support ELL students.</li> <li>- Offering Spanish-only webinars and training for families on a variety of topics.</li> <li>- Creating language-rich classrooms that enhance vocabulary and immerse students in language."</li> </ul>
	<p>"Public Prep Academies will continue to ensure we are retaining Students with Disabilities by:</p> <ul style="list-style-type: none"> <li>- Build a staff that monitors and supports services provided to</li> </ul>	<p>"Public Prep Academies will continue to ensure we are retaining Students with Disabilities by:</p> <ul style="list-style-type: none"> <li>- Continuing to build a staff that monitors and supports services</li> </ul>

Students with Disabilities	<p>students with IEPs, led by home office and school leadership oversight.</p> <ul style="list-style-type: none"> <li>- Professional development opportunities for all staff to increase our capacity to serve students with disabilities.</li> <li>- Utilize our ICT model in classrooms.</li> <li>- Continuing to differentiate instruction and use flexible grouping for individualized support.</li> <li>- Participate in the NYC Charter School Special Education Collaborative.</li> <li>- Offer specific webinars and training to families of students with disabilities to ensure they have information and support needed to navigate the IEP process and support their children at home"</li> </ul>	<p>provided to students with IEPs, led by home office and school leadership oversight.</p> <ul style="list-style-type: none"> <li>- Continuing professional development opportunities for all staff to increase our capacity to serve students with disabilities.</li> <li>- Continuing to utilize our ICT model in classrooms.</li> <li>- Continuing to differentiate instruction and use flexible grouping for individualized support.</li> <li>- Continuing to participate in the NYC Charter School Special Education Collaborative.</li> <li>- Offering specific webinars and training to families of students with disabilities to ensure they have information and support needed to navigate the IEP process and support heir children at home."</li> </ul>
----------------------------	---	---

## Entry 10 - Teacher and Administrator Attrition

Completed Jul 28 2021

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

## **A. TEACH System - Employee Clearance**

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 that 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.

<sup>[1]</sup> Employees that 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.p12.nysed.gov/psc/aboutcharterschools/lawsandregs/EmployeeFingerprintOct19.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**

Charter schools are **strongly discouraged** from using the emergency conditional clearance provisions for prospective employees. This is because the school must simultaneously 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

<http://www.p12.nysed.gov/psc/aboutcharterschools/lawsandregs/EmployeeFingerprintOct19.pdf>.

---

### **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

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, 2021)	
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2021)	
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2021)	
iv. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as of June 30, 2021)	
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. FTE count of uncertified teacher with at least three years of elementary, middle or secondary classroom teaching experience (as of June 30, 2021)	
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2021)	
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2021)	
. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2021)	
<b>Total Category B: not to exceed 5</b>	<b>0</b>

**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, 2021)	
ii. FTE count of uncertified teachers who are tenured or tenure track college faculty (as of June 30, 2021)	
iii. FTE count of uncertified teachers with two years of Teach for America experience (as of June 30, 2021)	
. FTE count of uncertified teachers with exceptional business, professional, artistic, athletic, or military experience (as June 30, 2021)	
Total Category C: not to exceed 5	0

**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 2020-2021 **Organization Chart**. The organization chart should include position titles and reporting relationships. Employee names should not appear on the chart.

## Entry 13 School Calendar

**Completed** Jul 29 2021

### Instructions for submitting School Calendar

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

Given these uncertain and changing times, charter schools may or may not have a school calendar ready to upload by the submission deadline this year of August 2, 2021. If the charter school has a tentative calendar based on available information and guidance at the time, please submit with the August 2<sup>nd</sup> submission. Charter schools will be able to upload an updated school calendar into the portal at any time but no later than **September 15, 2021**.

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 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.

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

#### **[2021-22 PPN Calendar Update 5 2021 - 21-22 Calendar \(PPN\)](#)**

**Filename:** 2021 22 PPN Calendar Update 5 2021 1LQBxC3.pdf **Size:** 173.9 kB

# Entry 14 Links to Critical Documents on School Website

Completed Jul 28 2021

## Instructions

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

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. Most recently filed Annual Report (i.e., 2019-2020 Annual Report);
2. Most recent board meeting notice, documents to be discussed at the meeting (if any), and webcast of Board meetings (if held virtually per Governor's Executive Order);
3. Link to New York State School Report Card;
4. Lottery Notice announcing date of lottery;
5. Authorizer-approved DASA Policy;
6. District-wide safety plan and Authorizer-approved Discipline Policy (as per August 29, 2019 [Emergency Response Plan Memo](#));
7. Authorizer-approved FOIL Policy; and
  - . Subject matter list of FOIL records.
9. Link to School Reopening Plan

## Form for Entry 14 Links to Critical Documents on School Website

School Name: **Girls Prep Lower East Side**

---

**Required of ALL Charter Schools noting that SUNY-authorized charter schools are not required to submit item 5: Authorizer-approved DASA 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:**

	Link to Documents
1. Most Recent Annual Report (i.e., 2019-20)	<a href="https://www.publicprep.org/about/annualreport">https://www.publicprep.org/about/annualreport</a>
2. Most recent board meeting notice, documents to be discussed at the meeting (if any)	<a href="https://www.publicprep.org/about/board-of-trustees">https://www.publicprep.org/about/board-of-trustees</a>
2a. Webcast of Board Meetings (per Governor's Executive Order)	<a href="https://www.publicprep.org/about/board-of-trustees">https://www.publicprep.org/about/board-of-trustees</a>
3. Link to NYS School Report Card	<a href="https://data.nysed.gov/">https://data.nysed.gov/</a>
4. Lottery Notice announcing date of lottery	<a href="https://publicprepnetwork.schoolmint.net/welcome">https://publicprepnetwork.schoolmint.net/welcome</a>
5. Authorizer-approved DASA Policy (For Regents, NYCDOE, and Buffalo BOE Authorized Charter Schools ONLY);	<a href="https://www.publicprep.org/publicnotices">https://www.publicprep.org/publicnotices</a>
6. District-wide Safety Plan	<a href="https://www.publicprep.org/publicnotices">https://www.publicprep.org/publicnotices</a>
6a. Authorizer-Approved Discipline Policy (as per August 29, 2019 Emergency Response Plan Memo)	<a href="https://www.publicprep.org/publicnotices">https://www.publicprep.org/publicnotices</a>
7. Authorizer-Approved FOIL Policy	<a href="https://www.publicprep.org/publicnotices">https://www.publicprep.org/publicnotices</a>
8. Subject matter list of FOIL records	<a href="https://www.publicprep.org/publicnotices">https://www.publicprep.org/publicnotices</a>

**Thank you.**



## **Entry 15 Staff Roster**

**Incomplete** Hidden from applicant

### **INSTRUCTIONS**

#### **Required of Regents-Authorized Charter Schools ONLY**

Please click on [the MS Excel Staff Roster Template](#) and provide the following information for ANY and ALL instructional and non-instructional employees.

- Full name for any and all employees
- TEACH IDs for any and all employees
- Using the drop down menu, select a role/position (or the best fit) for each employee in the charter school. (Please provide additional information to the Notes Section of the Staff Roster Template as necessary)
- Date of hire and employment start dates
- Number of years each employee has had in their respective professions
- Number of years each employee has had in their current role in the charter school
- Using the drop down menu, select the correct explanation as to why a teacher is teaching outside of their certification area.

**Girls Preparatory Charter School of  
 New York  
 2020-21 ACCOUNTABILITY  
 PLAN  
 PROGRESS REPORT**

Submitted to the SUNY Charter Schools Institute on:

October 1, 2021

By Ian Rowe, CEO, Public Prep  
 Janelle Bradshaw, Superintendent, Public Prep  
 Rebekah Adamek, Principal;  
 and Jessica Strong, Principal

<p><b>Girls Prep Elementary School</b>          442 E. Houston Street          New York, NY 10002          Phone: (212) 388-0241          Fax: (212) 388-1086</p>	<p><b>Girls Prep Middle School</b>          420 E. 12<sup>th</sup> Street          New York, NY 10009          Phone: (212) 358-8216          Fax: (212) 358-8219</p>
---	---

Despina Matos & Kasimeir Smith prepared the 2020-21 Accountability Plan Progress Report on behalf of Public Prep Academies' board of trustees:

Trustee Full Name	Board Affiliation
H. Melvin Ming	Public Preparatory Academies
Laura Weil	Public Preparatory Academies
Lauren Frank	Public Preparatory Academies
Mary Claire Ryan	Public Preparatory Academies
Nicole Kail Greene	Public Preparatory Academies
Nicole Pullen Ross	Public Preparatory Academies
R. Boykin Curry	Public Preparatory Academies
Ramsey Lyons	Public Preparatory Academies
Bryan Lawrence	Public Preparatory Network
Dominique Schulte	Public Preparatory Network
Gregory Jones	Public Preparatory Network
Margery Mayer	Public Preparatory Network
Mark Diker	Public Preparatory Network
Philip O. Brandes	Public Preparatory Network
Eric Grannis	Public Preparatory Network and Public Preparatory Academies
Paul A. Vermylen, Jr.	Public Preparatory Network and Public Preparatory Academies

Jessica Strong has served as Principal of Girls Preparatory Charter School of New York (grades 5-8) since July 2018.

Rebekah Adamek has served as Principal of Girls Preparatory Charter School of New York (grades K-4) since July 2017.

## INTRODUCTION

Girls Prep Lower East Side Elementary is the first all-girls charter school in New York City. It was founded in 2005 and serves grades K-4.

Girls Prep Lower East Side is part of the Public Prep Network. Public Prep is a nonprofit organization that develops high-quality Universal Pre-Kindergarten and single-sex elementary and middle public schools that pursue excellence through continuous learning and evidence-based instruction. Our model is designed to empower each student to build strong character, demonstrate critical thinking, possess a core body of knowledge and be on a predictive path to earn a degree from a four-year university.

Our model recognizes the significance of starting early in building the self-expectation in students that they will attend and complete college and of providing a strong foundation to help get them there. Our content-rich interdisciplinary curriculum ensures students obtain knowledge, skills, and vocabulary related to English Language Arts, mathematics, history, geography, science, foreign language, and the arts. Furthermore, our schools aim to develop our students' work habits and individual talents by integrating the visual arts, music, and athletics into our curriculum.

Everything we do is designed to ensure students are prepared to graduate into New York City's top performing independent, parochial, and public schools to ensure they continue along the path to college completion.

Our core values are scholarship, merit, sisterhood and responsibility.

**School Enrollment by Grade Level and School Year**

School Year	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2010-11	48	50	50	50	52	58	44							352
2011-12	72	73	50	51	47	48	70	49						460
2012-13	75	71	74	50	51	52	50	68	47					538
2013-14	68	78	69	71	49	50	53	46	65					549
2014-15	70	74	71	71	71	68	49	47	41					562
2015-16	63	73	68	69	71	78	65	45	44					576
2016-17	56	78	76	70	71	86	83	66	42					628
2017-18	53	70	83	84	78	81	78	71	54					652
2018-19	41	47	70	77	73	84	91	69	66					618
2019-20	33	39	48	55	76	72	81	79	60					543
2020-21	34	37	43	56	57	79	78	77	73					534

## Goal 1: English Language Arts

Students will become proficient readers of the English language.

### Background

Girls Prep uses a balanced literacy approach in conjunction with the Common Core State Standards (CCSS) as a foundation for planning and instruction. Each integrated literacy block is approximately 110 minutes long at the elementary school and includes both reading and writing instruction and practice opportunities. Teachers use a lesson format that follows a predictable structure – Warm-Up, Teach, guided practice, Independent Practice, connect – so that students know what to expect and what is expected of them at each part of the lesson.

Girls Prep students gain the benefits of the workshop model by learning to communicate in a positive and collaborative climate, apply knowledge through meaningful communication about what they have read, self-monitor through independent reading goals, and practice and master skills and standards by incorporating teacher and student feedback.

Teachers are trained and expected to monitor literacy growth using STEP, which is a research-based formative assessment, data management, and professional development system that has been proven to significantly improve student achievement in literacy. STEP assesses children's literacy skills, provides key data to educators, and trains teachers how to interpret that data in a way that moves children reliably through a 13-level system toward reading proficiency. Students also complete the Writing Series and writing diagnostic tied to the units of instruction. Teachers use regular unit assessments in grades 2-5 to monitor student performance and progress.

The NWEA MAP assessment and unit assessments are used strategically by staff to ensure that immediate re-teach and intervention of ELA skills is incorporated into the daily plans, as well as six-week intervention plans. Additionally, the ongoing data informs our RTI (response to intervention) process, a network wide model that targets students for enrichment and/or intervention.

While Girls Prep is committed to incorporating the programs that build strong foundations and embed higher order critical thinking, we also ensure rigor and high academic expectations through standardization and structure. For example, we have developed standardized practices for grading and evaluating student work as well as for small group instruction and Response to Intervention process and criteria.

**Goal 1: Absolute Measure**

Each year, 75 percent of all tested students enrolled in at least their second year will perform at proficiency on the New York State English language arts examination for grades 3-8.

**Method**

MAP Growth is a computer adaptive test created by NWEA our students take three times per school year. The results provide teachers with information to help them deliver appropriate content for each student and determine each student's academic growth over time. MAP Growth dynamically adjusts to each student's performance and creates a personalized assessment experience that accurately measures performance—whether a student performs on, above, or below grade level. MAP benchmarks are derived based on an empirical analysis of the scores that have best correlated with NYS test proficiency in the past. After each year of NYS testing, the Public Prep Academic Team may revise the NWEA MAP benchmarks to improve alignment to the previous year's NYS test.

The table below summarizes participation information for this year's test administration. The table indicates total enrollment and total number of students tested. It also provides a detailed breakdown of those students excluded from the exam. Note that this table includes all students according to grade level, even if they have not enrolled in at least their second year.

**2020-21 Winter MAP Test Administration  
Number of Students Tested and Performing on Grade Level**

Grades	All Students		Enrolled in at least their Second Year	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
3	33%	18	28%	12
4	48%	25	51%	23
5	57%	43	57%	37
6	49%	38	52%	32
7	66%	48	65%	47
8	75%	54	75%	53
All	56%	226	57%	204

**Results**

57% of Girls Prep students enrolled in at least their second year performed on grade-level during MAP Reading Growth winter administration.

Measure 2: Each year, the school's median growth percentile of all 3<sup>rd</sup> through 8<sup>th</sup> grade students whose achievement did not meet or exceed the RIT score proficiency equivalent in the fall will meet or exceed 55 in the spring administration.

**2020-21 Reading Mean Growth Percentile by Grade Level**

Grades	Median Growth Percentile	Number Tested
3	20	18
4	34	25
5	44	43
6	45	38
7	62	48
8	63	54
All	44	226

**Evaluation**

In 2020-21, Girls Prep Bronx did not achieve this accountability plan goal.

**Summary of the English Language Arts Goal**

We are committed to providing the resources needed for our students to become proficient readers of the English language. Girls Prep is committed to a culture of continuous improvement where student achievement and success has no limit.

Measure	Subgroup	Target	Tested	Results	Met?
Measure 1: Each year, the school's median growth percentile of all 3 <sup>rd</sup> through 8 <sup>th</sup> grade students will be greater than 50. Student growth is the difference between the beginning of year score and the end of year score.	All students	50	226	56%	Yes

Measure 2: Each year, the school's median growth percentile of all 3 <sup>rd</sup> through 8 <sup>th</sup> gradestudents whose achievement did not meet or exceed the RIT score proficiency equivalent in the fall will meet or exceed 55 in the spring administration.	Low initial achievers	55	226	44	No
Measure 3: Each year, the median growth percentile of 3 <sup>rd</sup> through 8 <sup>th</sup> grade students with disabilities at the school will be equal to or greater than the median growth of 3 <sup>rd</sup> through 8 <sup>th</sup> grade general education students at the school.	Students with disabilities	76	18	38	No
Measure 4: Each year, 75% of 3 <sup>rd</sup> through 8 <sup>th</sup> grade students enrolled in at least their second year at the school will meet or exceed the RIT score proficiency equivalent according to the most recent linking study comparing NWEA Growth to New York State standards.	2+ students	75%	204	58%	No

## Action Plan

### Curriculum

During the charter period, Girls Prep faculty worked diligently with peer faculty across the Public Prep Network to improve the quality and consistency of the ELA curriculum. The K-8 curriculum was constructed through a combination of upgrading the strongest of the units that were already in use and bringing in high quality external units from Success Academy, Expeditionary Learning and other schools with a strong track record of academic excellence. In 2017-18, teachers across the network implemented a common, standards-aligned ELA curriculum that is coherent in PreK-8. Each unit provides common components, including the ability to choose among a variety of rigorous texts, aligned assessments, clear enduring understandings, interdisciplinary connections, and detailed lesson guides for teachers to use, amend, or build upon. All standards, skills, scope and sequence, and end-of-unit assessments are shared across Public Prep schools, allowing schools to share instructional techniques and benchmark progress against their peers.

### Instruction

The second key lever to drive academic improvement is to continue to refine our coaching and observation processes. As the level of expectations of our students has increased, we have identified that our expectations for adult learning must also increase and are providing additional levels of support and professional development opportunities to ensure successful and impactful instructional delivery. All of Girls Prep's instructional leaders regularly observe teachers and provide instructional feedback. Grade team leaders will

also conduct informal observations and peer observations. All observations will utilize the Danielson framework as our model of excellent teaching.

Girls Prep has invested in the TeachBoost platform to improve the quality of observation, coaching and evaluation. All teachers will receive a minimum of 15 short and 5 long classroom observations from their coach, which is the average reported by top-quartile schools on TNTP's Insight survey. Our coaching and observation program will also be supported through our partnership with TNTP. From the research literature on school improvement, we know that strong coaching and feedback is one of the highest-leverage strategies that a principal must utilize to improve student achievement. TNTP will also organize Excellent School Visits to ensure our school leaders see best practice.

### **Data & Assessment**

Girls Prep teachers and instructional leaders routinely collect and analyze a wide variety of qualitative and quantitative data to improve curriculum and instruction. Students are assessed using curricular-aligned, performance-based assessments as measures of absolute performance. These rigorous assessments require synthesis and high-level application of knowledge from all subject areas. Student growth is measured using the NWEA MAP and STEP assessments. Throughout the year, students take interim assessments aligned with our scope and sequence in mathematics and in English Language Arts.

### **Leadership**

To better support the Instruction, Curriculum and Assessment, Public Prep made important changes to strengthen the organization's central leadership team. To improve the support and supervision of principals, Public Prep unbundled some of the responsibilities of the CEO, putting day-to-day operations in the hands of the network's Academic Team.

## MATHEMATICS

### Goal 2: Mathematics

Girls Prep students will demonstrate steady progress in the understanding and application of mathematical skills and concepts.

#### Background

Girls Prep has an intensive math curriculum that utilizes the Common Core State Standards as a foundation and folds in rigorous curricula to challenge students and allow teachers to narrow and deepen the scope of math instruction. Girls Prep’s math instruction schedule includes a morning meeting each day, as well as a math lesson each day at the elementary level. Teachers use data from student work and math lessons to plan for future instruction.

Girls Prep is continuing to use publisher resources such as Engrade NY at the elementary and middle school, but the program is supplemented with additional content and exemplars to provide more process-based problem solving and to fill gaps in the curriculum. The use of math centers to develop and reinforce mathematical concepts and skills is a critical component of the math workshop. In addition to a math workshop, students participate in solving complex word problems during “Cognitively Guided Instruction” (CGI). CGI serves as a daily opportunity for students to deeply consider number relationships, to apply relationships to computation strategies, and to discuss and analyze their reasoning. CGI supports the development of efficient, flexible, meaningful, and accurate computation strategies.

Girls Prep’s instructional leadership teams focus on abstract math to more readily assure that students will be able to take on a more diverse array of mathematical problems and apply their mathematical understandings to new and varied situations. With this strategy teachers are also able to hone their instructional techniques through intensive development of lessons.

### Goal 1: Absolute Measure

Each year, 75 percent of all tested students enrolled in at least their second year will perform at proficiency on the New York State mathematics examination for grades 3-8.

#### Method

MAP Growth is a computer adaptive test created by NWEA our students take three times per school year. The results provide teachers with information to help them deliver appropriate content for each student and determine each student’s academic growth over time. MAP Growth dynamically adjusts to each student’s performance and creates a personalized assessment experience that accurately measures performance—whether a student performs on, above, or below grade level. MAP benchmarks are derived based on an empirical analysis of the scores that have best correlated with NYS test proficiency in the past. After each year of NYS testing, the Public Prep Academic Team may revise the NWEA MAP benchmarks to improve alignment to the previous year’s NYS test.

The table below summarizes participation information for this year’s test administration. The table indicates total enrollment and total number of students tested. It also provides a detailed breakdown of those students

excluded from the exam. Note that this table includes all students according to grade level, even if they have not enrolled in at least their second year.

**2020-21 Winter MAP Test Administration  
Number of Students Tested and Performing on Grade Level**

Grades	All Students		Enrolled in at least their Second Year	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
3	43%	23	45%	19
4	34%	18	37%	17
5	33%	24	33%	21
6	29%	22	31%	18
7	52%	37	53%	37
8	51%	36	51%	35
All	41%	160	42%	147

**Results**

42% of Girls Prep students enrolled in at least their second year performed on grade-level during MAP Math Growth winter administration.

Measure 2: Each year, the school's median growth percentile of all 3<sup>rd</sup> through 8<sup>th</sup> grade students whose achievement did not meet or exceed the RIT score proficiency equivalent in the fall will meet or exceed 55 in the spring administration.

**2020-21 Math Mean Growth Percentile by Grade Level**

Grades	Median Growth Percentile	Number Tested
3	34	23
4	40	18
5	31	24
6	39	22
7	59	37
8	39	36
All	40	160

**Evaluation**

In 2020-21, Girls Prep Bronx did not achieve this accountability plan goal.

**Summary of the Mathematics Goal**

We are committed to providing the resources needed for our students to become proficient mathematicians. Girls Prep is committed to a culture of continuous improvement where student achievement and success has no limit.

Measure	Subgroup	Target	Tested	Results	Met?
Measure 1: Each year, the school's median growth percentile of all 3 <sup>rd</sup> through 8 <sup>th</sup> grade students will be greater than 50. Student growth is the difference between the beginning of year score and the end of year score.	All students	50	160	41%	No

Measure 2: Each year, the school's median growth percentile of all 3 <sup>rd</sup> through 8 <sup>th</sup> gradestudents whose achievement did not meet or exceed the RIT score proficiency equivalent in the fall will meet or exceed 55 in the spring administration.	Low initial achievers	55	160	40	No
Measure 3: Each year, the median growth percentile of 3 <sup>rd</sup> through 8 <sup>th</sup> grade students with disabilities at the school will be equal to or greater than the median growth of 3 <sup>rd</sup> through 8 <sup>th</sup> grade general education students at the school.	Students with disabilities	68	14	39	No
Measure 4: Each year, 75% of 3 <sup>rd</sup> through 8 <sup>th</sup> grade students enrolled in at least their second year at the school will meet or exceed the RIT score proficiency equivalent according to the most recent linking study comparing NWEA Growth to New York State standards.	2+ students	75%	147	36%	No

## Action Plan

### Increased Instructional Time

In Grades K-5, we have implemented a new 30-minute problem-solving block. Students will spend this time critically engaging with a single rigorous question, developing their own strategies and discussing them with peers as a class. We have contracted with Dr. Stephanie Smith to implement Cognitively Guided Instruction (CGI) “Number Talks” during this problem-solving block. CGI has previously been implemented by other NYC charter schools that have seen substantial growth in math achievement as a result.

### Instruction

The second key lever to drive academic improvement is to continue to refine our coaching and observation processes. All instructional leaders will regularly observe teachers and provide instructional feedback. Grade team leaders will also conduct informal observations and peer observations. All observations will utilize the Danielson framework as our model of excellent teaching.

Girls Prep has invested in the TeachBoost platform to improve the quality of observation, coaching and evaluation. All teachers will receive a minimum of 15 short and 5 long classroom observations from their coach, which is the average reported by top-quartile schools on TNTP’s Insight survey. Our coaching and observation program will also be supported through our partnership with TNTP. From the research literature on school improvement, we know that strong coaching and feedback is one of the highest-leverage strategies that a principal must utilize to improve student achievement. TNTP will also organize Excellent School Visits to ensure our school leaders see best practice.

**Data & Assessment**

Girls Prep teachers and instructional leaders routinely collect and analyze a wide variety of qualitative and quantitative data to improve curriculum and instruction. Students are assessed using curricular-aligned, performance-based assessments as measures of absolute performance. These rigorous assessments require synthesis and high-level application of knowledge from all subject areas. Student growth is measured using the NWEA MAP and STEP assessment. Throughout the year, students take interim assessments aligned with our scope and sequence in mathematics and in English Language Arts.

**Leadership**

As outlined in the ELA action plan above, Public Prep has made additional supports and made significant changes in network and school leadership with the aim of improving instructional leadership, adult learning, teacher coaching and development.

**Goal 3: NCLB**

The school will be in Good Standing each year.

**Goal 1: Absolute Measure**

Under the state's NCLB accountability system, the school's Accountability Status is in good standing: the state has not identified the school as a Focus School nor determined that it has met the criteria to be identified as a local-assistance-plan school.

**Method**

Since *all* students are expected to meet the state's learning standards, the federal No Child Left Behind legislation stipulates that various sub-populations and demographic categories of students among all tested students must meet state proficiency standards. New York, like all states, established a system for making these determinations for its public schools. Each year the state issues School Report Cards. The report cards indicate each school's status under the state's No Child Left Behind (NCLB) accountability system.

**Results**

For the 2020-21 school year Girls Prep was in Good Standing.

**Evaluation**

Girls Prep met this accountability goal.

**NCLB Status by Year**

<b>Year</b>	<b>Status</b>
2014-15	Good Standing
2015-16	Good Standing
2016-17	Good Standing
2017-18	Good Standing
2018-19	Good Standing
2019-20	Good Standing
2020-21	Good Standing

**Additional Evidence**

Girls Prep has been in good standing for each year of the Accountability Period.



**Transmittal Form**  
**Annual Financial Statement Audit Report**  
*for SUNY Authorized Charter Schools*

Charter School Name:	Girls Preparatory Charter School of New York
Audit Period:	2020-21
Prior Period:	2019-20
Report Due Date:	Monday, November 1, 2021
School Fiscal Contact Name:	Jamie Farris
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	Mengel Metzger Barr & Co. LLP
School Audit Contact Name:	Jackie Lee
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]

**SUNY CHARTER SCHOOLS INSTITUTE - Reporting Requirements:**

Online Portal: <https://my.epicenternow.org/>

**Required 8 Items:**

- 1) The independent auditor's report on financial statements and notes;
- 2) Excel template file with appropriate sheets completed: Financial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets; and
- 3) Reports on internal controls over financial reporting and on compliance.

**And, if applicable:**

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included. Examples might include: a written management letter was not issued; the school did not expend federal funds in excess of the Single Audit Threshold of \$750,000; the management letter response will be submitted by the following date (should be no later than 30 days from the submission of the report); etc. If not applicable enter "N/A."

	<i>If not included, state the reason(s) below. Or, if not applicable fill in "N/A":</i>
4) Management Letter	
5) Management Letter Response	
6) Form 990; or Extension Form 8868	
7) Federal Single Audit/ Uniform Guidance in 2 CFR Part 200, Subpart F	
8) Corrective Action Plan	

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
**Statement of Financial Position**  
**as of June 30, 2021**

<u>ASSETS</u>	<u>2020-21</u>	<u>2019-20</u>
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 18,145,824	\$ 11,547,335
Grants and contracts receivable	1,911,476	2,473,293
Accounts receivables	755,622	1,087,767
Prepaid expenses	809,067	396,099
Contributions and other receivables	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>21,621,989</b>	<b>15,504,494</b>
<b><u>PROPERTY, BUILDING AND EQUIPMENT, net</u></b>	<b>12,103,870</b>	<b>11,869,023</b>
<b><u>OTHER ASSETS</u></b>	<b>502,325</b>	<b>502,325</b>
<b>TOTAL ASSETS</b>	<b>34,228,184</b>	<b>27,875,842</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Accounts payable and accrued expenses	\$ 1,607,378	\$ 1,601,676
Accrued payroll and benefits	3,768,596	2,731,393
Deferred Revenue	-	-
Current maturities of long-term debt	288,882	1,640,444
Short Term Debt - Bonds, Notes Payable	-	-
Other	26,003	26,003
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,690,859</b>	<b>5,999,516</b>
<b><u>LONG-TERM LIABILITIES</u></b>		
Deferred Rent	2,051,013	1,451,381
All other long-term debt and notes payable, net current maturities	6,563,934	9,025,402
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>8,614,947</b>	<b>10,476,783</b>
<b>TOTAL LIABILITIES</b>	<b>14,305,806</b>	<b>16,476,299</b>
<b><u>NET ASSETS</u></b>		
Without Donor Restrictions	19,919,536	11,299,110
With Donor Restrictions	2,842	100,433
<b>TOTAL NET ASSETS</b>	<b>19,922,378</b>	<b>11,399,543</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>34,228,184</b>	<b>27,875,842</b>

CK - Should be zero

-

-

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**

**Statement of Activities**

**as of June 30, 2021**

	2020-21			2019-20
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>REVENUE, GAINS AND OTHER SUPPORT</b>				
Public School District				
Resident Student Enrollment	\$ 8,421,614	\$ -	\$ 8,421,614	\$ 8,919,145
Students with disabilities	1,741,330	-	1,741,330	1,604,009
Grants and Contracts				
State and local	248,614	-	248,614	389,335
Federal - Title and IDEA	340,319	-	340,319	634,093
Federal - Other	236,552	-	236,552	59,796
Other	207,364	-	207,364	238,450
NYC DoE Rental Assistance	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>11,195,793</b>	<b>-</b>	<b>11,195,793</b>	<b>11,844,828</b>
<b>EXPENSES</b>				
Program Services				
Regular Education	\$ 7,642,341	\$ -	\$ 7,642,341	\$ 8,986,316
Special Education	2,112,371	-	2,112,371	2,464,399
Other Programs	446,654	-	446,654	245,334
Total Program Services	10,201,366	-	10,201,366	11,696,049
Management and general	1,497,372	-	1,497,372	1,885,760
Fundraising	15,216	-	15,216	15,539
<b>TOTAL OPERATING EXPENSES</b>	<b>11,713,954</b>	<b>-</b>	<b>11,713,954</b>	<b>13,597,348</b>
<b>SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>(518,161)</b>	<b>-</b>	<b>(518,161)</b>	<b>(1,752,520)</b>
<b>SUPPORT AND OTHER REVENUE</b>				
Contributions				
Foundations	\$ -	\$ -	\$ -	\$ -
Individuals	1,100	-	1,100	-
Corporations	-	-	-	325,025
Fundraising	-	-	-	1,500
Interest income	24	-	24	24
Miscellaneous income	1,208,840	-	1,208,840	513,449
Net assets released from restriction	-	-	-	-
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,209,964</b>	<b>-</b>	<b>1,209,964</b>	<b>839,998</b>
<b>CHANGE IN NET ASSETS</b>	<b>691,803</b>	<b>-</b>	<b>691,803</b>	<b>(912,522)</b>
NET ASSETS BEGINNING OF YEAR	36,987	2,842	39,829	952,351
PRIOR YEAR/PERIOD ADJUSTMENTS	(125,310)	-	(125,310)	-
<b>NET ASSETS END OF YEAR</b>	<b>\$ 603,480</b>	<b>\$ 2,842</b>	<b>\$ 606,322</b>	<b>\$ 39,829</b>

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
**Statement of Cash Flows**  
**as of June 30, 2021**

	<u>2020-21</u>	<u>2019-20</u>
<b>CASH FLOWS - OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 8,522,835	\$ 3,230,896
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	1,315,593	1,193,984
Grants Receivable	402,383	958,147
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	(412,968)	330,495
Accounts Payable	332,145	(126,734)
Accrued Expenses	729,988	581,904
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	599,632	640,067
Deferred Revenue	-	(367,358)
Interest payments	13,085	-
Bad Debt	159,434	-
PPP Forgiveness	(4,301,000)	-
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>\$ 7,361,127</b>	<b>\$ 6,441,401</b>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>		
Purchase of equipment	(540,861)	(606,305)
Other	-	(33,332)
<b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>	<b>\$ (540,861)</b>	<b>\$ (639,637)</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>		
Principal payments on long-term debt	(242,351)	(250,307)
Other	20,574	4,301,000
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>	<b>\$ (221,777)</b>	<b>\$ 4,050,693</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 6,598,489</b>	<b>\$ 9,852,457</b>
Cash at beginning of year	11,547,335	1,694,878
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 18,145,824</b>	<b>\$ 11,547,335</b>



	Select from drop-down list →
<b>Date Submitted</b>	May 5, 2022

	<b>UPDATE CELL C6 TO AUDIT YEAR (e.g. 2015-16 = 2016)</b>
<b>AuditYr</b>	2021
<b>PriorYr</b>	2020
<b>x_AuditYr</b>	2
<b>x_PriorYr</b>	2

	<b>Audit Period</b>	<b>Prior Period</b>
1	Select from drop-down list →	Select from drop-down list →
2	Planning Year + 2020-21	Planning Period + 2019-20
3	2020-21	2019-20
4	2021-22	Planning Year + 2019-20
5	2022-23	2019-20
6	2023-24	
7	2024-25	
8	2025-26	

	<b>Updated List for 2020-21</b>
<b>Number</b>	<b>SCHOOLS</b>
0	Select from drop-down list →
190	Academic Leadership Charter School
196	Academy Charter School - Uniondale, The
1	Academy Charter School, The
75	Academy of the City Charter School
5	Achievement First Apollo Charter School
86	Achievement First Aspire Charter School
3	Achievement First Brownsville Charter School
4	Achievement First Bushwick Charter School
158	Achievement First Crown Heights Charter School
159	Achievement First East New York Charter School
160	Achievement First Endeavor Charter School
121	Achievement First Linden Charter School
115	Achievement First North Brooklyn Preparatory Charter School
138	Achievement First Voyager Charter School
6	Albany Community Charter School
7	Albany Leadership Charter High School for Girls
9	Amber Charter School East Harlem
129	Amber Charter School Kingsbridge
130	Atmosphere Academy Public Charter School
11	Bedford Stuyvesant Collegiate Charter School
87	Beginning with Children Charter School II
103	Boys Preparatory Charter School of New York

201	Brilla Caritas Charter School
177	Brilla College Preparatory Charter School
202	Brilla Pax Charter School
165	Brilla Veritas Charter School
14	Bronx Charter School for Better Learning
131	Bronx Charter School for Better Learning II
15	Bronx Charter School for Excellence
157	Bronx Charter School for Excellence 2
169	Bronx Charter School for Excellence 3
170	Bronx Charter School for Excellence 4
171	Bronx Charter School for Excellence 5
16	Bronx Preparatory Charter School
161	Brooklyn Ascend Charter School
17	Brooklyn Dreams Charter School
25	Brooklyn East Collegiate Charter School
172	Brooklyn Emerging Leaders Academy Charter School
18	Brooklyn Excelsior Charter School
132	Brooklyn Prospect Charter School - CSD 13
19	Brooklyn Prospect Charter School - CSD 15
203	Brooklyn Prospect Charter School - CSD 15.2
77	Broome Street Academy Charter High School
162	Brownsville Ascend Charter School
20	Brownsville Collegiate Charter School
182	Buffalo Collegiate Charter School
229	Buffalo Creek Academy Charter School
21	Buffalo United Charter School
163	Bushwick Ascend Charter School
91	Canarsie Ascend Charter School
204	Capital Preparatory Bronx Charter School
228	Capital Preparatory Harlem Charter School
184	Cardinal McCloskey Community Charter School
117	Central Brooklyn Ascend Charter School
92	Central Queens Academy Charter School
93	Children's Aid College Prep Charter School
23	Community Partnership Charter School
191	Coney Island Preparatory Public Charter School
185	Cypress Hills Ascend Charter School
227	Democracy Prep Endurance Charter School
179	Democracy Prep Harlem Charter School
178	Democracy Preparatory Charter School
188	DREAM Charter School
208	DREAM Charter School Mott Haven
186	East Brooklyn Ascend Charter School
206	East Flatbush Ascend Charter School
78	East Harlem Scholars Academy Charter School
114	East Harlem Scholars Academy Charter School II
187	Elm Community Charter School
180	Elmwood Village Charter School Days Park
166	Elmwood Village Charter School Hertel
26	Eugenio Maria de Hostos Charter School
27	Excellence Boys Charter School of Bedford Stuyvesant
28	Excellence Girls Charter School
153	Explore Charter School
154	Explore Empower Charter School
94	Explore Exceed Charter School

79	Explore Excel Charter School
29	Family Life Academy Charter School
95	Family Life Academy Charter School II
120	Family Life Academy Charter School III
133	Finn Academy: An Elmira Charter School
173	Forte Preparatory Academy Charter School
30	Girls Preparatory Charter School of New York
31	Girls Preparatory Charter School of the Bronx
219	Girls Preparatory Charter School of the Bronx II
32	Grand Concourse Academy Charter School
34	Green Tech Charter School
35	Harbor Science and Arts Charter School
37	Harlem Link Charter School
36	Harlem Prep Charter School
45	Harlem Village Academy East Charter School
197	Harlem Village Academy West 2 Charter School
44	Harlem Village Academy West Charter School
46	Henry Johnson Charter School
189	Hyde Leadership Charter School
47	Icahn Charter School 1
48	Icahn Charter School 2
49	Icahn Charter School 3
50	Icahn Charter School 4
51	Icahn Charter School 5
97	Icahn Charter School 6
98	Icahn Charter School 7
134	International Charter School of New York, The
192	International Leadership Charter High School
52	King Center Charter School
53	Kings Collegiate Charter School
223	KIPP Always Mentally Prepared Charter School
199	KIPP Bronx Charter School II
200	KIPP Bronx Charter School III
226	KIPP Freedom Charter School
224	KIPP Infinity Charter School
225	KIPP NYC Washington Heights Academy Charter School
54	KIPP S.T.A.R. College Prep Charter School
55	KIPP Tech Valley Charter School
213	Lamad Academy Charter School
56	Leadership Preparatory Bedford Stuyvesant Charter School
57	Leadership Preparatory Brownsville Charter School
59	Leadership Preparatory Canarsie Charter School
58	Leadership Preparatory Ocean Hill Charter School
205	Lefferts Gardens Ascend Charter School
174	Legacy College Preparatory Charter School
164	Manhattan Charter School
99	Manhattan Charter School II
60	Merrick Academy - Queens Public Charter School
118	Middle Village Preparatory Charter School
63	New Roots Charter School
100	New Visions AIM Charter High School I
101	New Visions AIM Charter High School II
82	New Visions Charter High School for Advanced Math and Science
83	New Visions Charter High School for the Humanities
64	New World Preparatory Charter School

156	New York City Charter School of the Arts
167	NYC Autism Charter School Bronx
181	NYC Autism Charter School East Harlem
24	Ocean Hill Collegiate Charter School
66	Our World Neighborhood Charter School
175	Our World Neighborhood Charter School 2
193	PAVE Academy Charter School
183	Persistence Preparatory Academy Charter School
116	Rochester Preparatory Charter School 3
67	Roosevelt Children's Academy Charter School
68	Sisulu-Walker Charter School of Harlem
69	South Buffalo Charter School
135	Storefront Academy Charter School
214	Storefront Academy Harlem Charter School
76	Success Academy Charter School - Bed Stuy 1
88	Success Academy Charter School - Bed Stuy 2
147	Success Academy Charter School - Bed Stuy 3
124	Success Academy Charter School - Bensonhurst
125	Success Academy Charter School - Bergen Beach
43	Success Academy Charter School - Bronx 1
42	Success Academy Charter School - Bronx 2
109	Success Academy Charter School - Bronx 3
123	Success Academy Charter School - Bronx 4
148	Success Academy Charter School - Bushwick
89	Success Academy Charter School - Cobble Hill
106	Success Academy Charter School - Crown Heights
142	Success Academy Charter School - Far Rockaway
146	Success Academy Charter School - Flatbush
104	Success Academy Charter School - Fort Greene
128	Success Academy Charter School - Harlem 1
38	Success Academy Charter School - Harlem 2
39	Success Academy Charter School - Harlem 3
40	Success Academy Charter School - Harlem 4
41	Success Academy Charter School - Harlem 5
140	Success Academy Charter School - Harlem 6
107	Success Academy Charter School - Hell's Kitchen
139	Success Academy Charter School - Hudson Yards
105	Success Academy Charter School - Prospect Heights
126	Success Academy Charter School - Rosedale
151	Success Academy Charter School - South Jamaica
127	Success Academy Charter School - Springfield Gardens
108	Success Academy Charter School - Union Square
85	Success Academy Charter School - Upper West
122	Success Academy Charter School - Washington Heights
90	Success Academy Charter School - Williamsburg
70	Tapestry Charter School
71	True North Rochester Preparatory Charter School
84	True North Rochester Preparatory Charter School - West Campus
72	True North Troy Preparatory Charter School
215	Truxton Academy Charter School
33	University Prep Charter High School
210	University Prep Charter Middle School
73	University Preparatory Charter School for Young Men
168	Urban Assembly Charter School for Computer Science
198	Valence College Preparatory Charter School

	211	Wildflower New York Charter school
	155	Williamsburg Collegiate Charter School
	195	Zeta Charter School - Bronx 1
	194	Zeta Charter School - Inwood 1
	221	Zeta Charter School - Mount Eden
	222	Zeta Charter School - Tremont Park
<b>MergelD</b>		<b>EdCorp SurvivingSchool</b>
	500	Success Academy Charter Schools - NYC (Combined)
	501	Citizens of the World Charter School New York 1 (Combined)
	502	True North Rochester Preparatory Charter School (Combined)
	503	Family Life Academy Charter Schools (Combined)
	504	Community Partnership Charter School Education Corporation (Comb
	505	Excellence Charter Schools (Combined)
	506	Public Prep Charter School Academies (Combined)
	507	Explore Charter Schools of Brooklyn (Combined)
	508	East Harlem Scholars Academy Charter School (Combined)
	509	Uncommon New York City Charter Schools (Combined)
	510	Bronx Charter School for Excellence (Combined)
	511	Achievement First Brooklyn Charter Schools (Combined)
	512	Ascend Charter Schools (Combined)
	513	Manhattan Charter Schools (Combined)
	514	Brilla College Preparatory Charter Schools (Combined)
	515	Elmwood Village Charter Schools (Combined)
	516	NYC Autism Charter Schools (Combined)
	517	Bronx Charter School for Better Learning (Combined)
	518	Achievement First Brownsville Charter School (Combined)
	519	Achievement First Bushwick Charter School (Combined)
	520	Democracy Prep New York Charter Schools (Combined)
	521	Academy Charter School, The (Combined)
	522	Amber Charter School (Combined)
	523	Brooklyn Prospect Charter School (Combined)
	524	Our World Neighborhood Charter School (Combined)
	525	Zeta Charter Schools - New York City (Combined)
	526	KIPP NYC Public Charter Schools (Combined)
	527	DREAM Charter School (Combined)
	528	University Prep Public Charter Schools (Combined)
	529	Storefont Academy Charter School (Combined)
	530	Harlem Village Academy Charter School (Combined)
	531	Capital Prep Charter Schools NY (Combined)

Incomplete Entry Messages - VLOOKUP	
1	Enter Audit Period on "Transmittal Form & School Info" tab
2	Enter Prior Period on "Transmittal Form & School Info" tab
3	Enter Audit Period and Prior Period on "Transmittal Form & School Info" tab
4	

School Name Selected	
30	Girls Preparatory Charter School of New York
506	MergeID? (>0 is a merged school, =0 is not merged)
TRUE	Is Surviving School?

SurvivingSchoolName	
EdCorp	Public Prep Charter School Academies (Combined)
Survivor	Girls Preparatory Charter School of New York

Input Messages (Balance Sheet and Cash Flow)	
BS_1	Please enter balance sheet data for the Ed CorpPublic Prep Charter School Academies (Combined)
BS_2	DO NOT ENTER BALANCE SHEET DATA ON THIS TEMPLATEBalance sheet data should for the E
CF_1	Please enter cash flow data for the Ed CorpPublic Prep Charter School Academies (Combined)only c
CF_2	DO NOT ENTER CASH FLOW DATA ON THIS TEMPLATECash flow data should for the Ed Corp:Pu

BS & CF INPUT NOTES	
BSNOTE	Please enter balance sheet data for the Ed CorpPublic Prep Charter School Academies (Combined)
CFNOTE	Please enter cash flow data for the Ed CorpPublic Prep Charter School Academies (Combined)only c

BS&CF	MergeID	MergeName
Yes		
No	521	
Yes	521	Academy Charter School, The (Combined)
Yes		
No	511	
No	511	
No	511	
Yes	511	Achievement First Brooklyn Charter Schools (Combined)
No	511	
Yes		
Yes		
Yes	522	Amber Charter School (Combined)
No	522	
Yes		
No	509	
No	504	
No	506	

No	514	
No	514	Brilla College Preparatory Charter Schools (Combined)
No	514	
Yes	514	
Yes	517	Bronx Charter School for Better Learning (Combined)
No	517	
Yes	510	Bronx Charter School for Excellence (Combined)
No	510	
Yes	520	Democracy Prep New York Charter Schools (Combined)
No	512	
Yes		
No	509	
Yes		
Yes		
No	523	
Yes	523	Brooklyn Prospect Charter School (Combined)
No	523	
Yes		
No	512	
No	509	
Yes		
Yes		
Yes		
No	512	
Yes	512	Ascend Charter Schools (Combined)
Yes	531	Capital Prep Charter Schools NY (Combined)
No	531	
Yes		
No	512	
Yes		
Yes		
Yes	504	Community Partnership Charter School Education Corporation (Combined)
Yes		
No	512	
No	520	
No	520	
No	520	
Yes	527	DREAM Charter School (Combined)
No	527	
No	512	
No	512	
Yes	508	East Harlem Scholars Academy Charter School (Combined)
No	508	
Yes		
No	515	
Yes	515	Elmwood Village Charter Schools (Combined)
Yes		
No	509	
No	509	
No	507	
No	507	
No	507	





Yes		
No	509	
No	525	
Yes	525	Zeta Charter Schools - New York City (Combined)
No	525	
No	525	

ined)

<b>Need BS/CF</b>
<b>Yes</b>

---

only on this template. The balance sheet should include data for all Charter schools operated by the Ed Corp.  
Ed Corp: Public Prep Charter School Academies (Combined) should be entered on the template for Girls Preparatory Charter School of  
only on this template. The cash flow should include data for all Charter schools operated by the Ed Corp.  
Public Prep Charter School Academies (Combined) should be entered on the template for Girls Preparatory Charter School of New York

---

---

only on this template. The balance sheet should include data for all Charter schools operated by the Ed Corp.  
only on this template. The cash flow should include data for all Charter schools operated by the Ed Corp.

---













**GENERAL INSTRUCTIONS FOR  
ANNUAL BUDGET/QUARTERLY REPORT**

**TEMPLATE TABS**

**1- GRAY tab contains the Instructions**

<a href="#">Instructions</a>	Provides description of tabs and input requirements.
<a href="#">Funding by District</a>	Charter School Tuition Rates

**2- BLUE tabs require input of information**

<a href="#">1.) Name of School</a>	>Select school name from list. >Enter contact information.
<a href="#">2.) Enrollment</a>	Enter enrollment information for Annual Budget (& Revisions) and Quarterly Actuals. Includes: >Enrollment by Grade >Enrollment by District
<a href="#">3.) Staffing Plan</a>	Enter staffing plan information for Annual Budget (& Revisions) and Quarterly Actuals. Includes: >Full Time Equivalent (FTE), by Position Category, By Quarter >"Prior Year" column may <i>initially</i> be completed based upon preliminary data, and <i>subsequently</i> adjusted with Annual Audited data when the Quarter 2 Actuals are being submitted.
<a href="#">4.) Yearly Budget</a>	Enter Yearly Budget information. Includes: >"Prior Year" column may <i>initially</i> be completed based upon preliminary data, and <i>subsequently</i> adjusted with Annual Audited data when the Quarter 2 Actuals are being submitted. (Note: Quarterly Revenue allocation may be set) >Budgeted Enrollment data and Per Pupil Revenue for the current year are populated based upon input on tab "2.) Enrollment." >Budgeted FTE for current year is populated based upon input on tab "3.) Staffing Plan." >All other sources of revenue >All expenses >Budget Revisions, as necessary and <i>approved</i> by the school's Board of Directors, should be submitted when submitting Quarterly Actuals.
<a href="#">5.) Balance Sheet</a>	Enter Balance Sheet information for EdCorps. Separate schools merged into a primary EdCorp should NOT use this tab. >"Prior Year" column may be <i>initially</i> completed based upon preliminary data, and <i>subsequently</i> adjusted with Annual Audited data when the Quarter 2 Actuals are being submitted.
<a href="#">6.) Quarterly Report</a>	Enter Actual Quarterly Report information . Includes: >Actual Enrollment data and Per Pupil Revenue for the current year are populated based upon input on tab "2.) Enrollment." >Actual FTE for current year is populated based upon input on tab "3.) Staffing Plan." >All other sources of revenue >All expenses
<a href="#">7.) Annual Report Requirement</a>	Complete when submitting Actual Quarter 4.

**CELL COLORS & GUIDANCE COMMENTS**

-  = Enter information into the light BLUE shaded cells.
-  = Cells labeled in ORANGE containe guidance regarding the input of information.
-  = Cells containing RED triangles in the upper right corner contain "guidance comments" on that particular line item. Please "mouse-over" the triangle to reveal each comment.

**Charter Funding Alphabetical By NYS School District**  
**\* (Sum of Charter School Basic Tuition and Supplemental Basic Tuition)**



**ANNUAL BUDGET & QUARTERLY REPORT TEMPLATE**

**Girls Preparatory Charter School of New York**

<b>SCHOOL</b>	Girls Preparatory Charter School of New York
---------------	--

<b>CONTACT INFORMATION</b>	
<b>Contact Name:</b>	Jamie Farris
<b>Contact Title:</b>	Managing Director of Finance
<b>Contact Email:</b>	[REDACTED]
<b>Contact Phone:</b>	[REDACTED]

<b>REPORT PERIOD</b>	
<b>Current Academic Year:</b>	2021-22
<b>Prior Academic Year:</b>	2020-21

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK  
2021-22**

**ENROLLMENT BY GRADES**

GRADES	1	2	3	4	5	6	7	8	9	10	11	12
INITIAL BUDGETED ENROLLMENT	40	40	50	50	60	75	75	68				
TOTAL ENROLLMENT = 498												

**ENROLLMENT BY DISTRICT**

PRIOR YEAR ACTUAL	ANNUAL BUDGET TOTAL DISTRICTS/ENROLLMENT BY QUARTER								ACTUAL QUARTERLY TOTAL DISTRICTS/ENROLLMENT			
	QUARTER 1		QUARTER 2		QUARTER 3		QUARTER 4		QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
	Original	Revised	Original	Revised	Original	Revised	Original	Revised	Actual	Actual	Actual	Actual
3	498	0	1	0	1	0	1	0	0	0	0	0
525,712	498	0	498	0	498	0	498	0	0	0	0	0

**\*\*NOTE: If there are NO budget revisions at the time of quarterly submittal leave the "REVISED" column(s) COMPLETELY BLANK. If budget revisions ARE made, the entire REVISED budget columns for the affected quarter(s) must be completed on tabs 2, 3 and 4.**

**ANNUAL BUDGET  
ENROLLMENT BY QUARTER**

PRIMARY/OTHER DISTRICT NAME(S)	ANNUAL BUDGET ENROLLMENT BY QUARTER								ACTUAL ENROLLMENT BY QUARTER			
	QUARTER 1		QUARTER 2		QUARTER 3		QUARTER 4		QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
	Original	Revised	Original	Revised	Original	Revised	Original	Revised	Actual	Actual	Actual	Actual
1 PRIMARY District NYC CHANCELLOR'S OFFICE	498		498		498		498					
2 SECONDARY District YONKERS CITY SD												
3 Other District 3 HASTINGS-ON-HUDSON UJFSD												
4 Other District 4 (Select from drop-down list) →												

PRIMARY/OTHER	DISTRICT NAME(S)	PRIOR YEAR 2020-21 Actual Enrollment	ANNUAL BUDGET ENROLLMENT BY QUARTER								ACTUAL ENROLLMENT BY QUARTER			
			QUARTER 1		QUARTER 2		QUARTER 3		QUARTER 4		QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
			Original Budgeted Enrollment	Revised Budgeted Enrollment	Original Budgeted Enrollment	Revised Budgeted Enrollment	Original Budgeted Enrollment	Revised Budgeted Enrollment	Original Budgeted Enrollment	Revised Budgeted Enrollment	Actual Enrollment	Actual Enrollment	Actual Enrollment	Actual Enrollment







**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
**Budget / Operating Plan**  
**2021-22**

	Prior Year Actual 2020-21 Revenue Per Pupil	1st Quarter - 7/1 - 9/30	2nd Quarter - 10/1 - 12/31	3rd Quarter - 1/1 - 3/31	4th Quarter - 4/1 - 6/30					
		Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance
<b>Total Revenue</b>	11,087,725	3,009,678	-	3,036,614	-	3,036,613	-	3,036,613	-	3,036,613
<b>Total Expenses</b>	11,139,854	2,942,854	-	3,270,476	-	2,942,852	-	3,270,477	-	3,270,477
<b>Net Income</b>	(52,129)	66,823	-	(233,862)	-	93,761	-	(233,864)	-	(233,864)
<b>Actual Student Enrollment</b>	526	498	-	498	-	498	-	498	-	498
<b>SCHOOL OPERATIONS</b>										
Board Expenses	83,074	31,971	-	31,971	-	31,971	-	31,971	-	31,971
Classroom / Teaching Supplies & Materials	13,106	13,111	-	13,111	-	13,111	-	13,111	-	13,111
Special Ed Supplies & Materials	110,466	35,203	-	35,203	-	35,203	-	35,203	-	35,203
Textbooks / Workbooks	138,353	25,827	-	25,827	-	25,827	-	25,827	-	25,827
Supplies & Materials other	22,861	10,440	-	10,440	-	10,440	-	10,440	-	10,440
Equipment / Furniture	113,199	40,458	-	40,458	-	40,458	-	40,458	-	40,458
Telephone	38,804	14,328	-	14,328	-	14,328	-	14,328	-	14,328
Technology	2,000	5,763	-	5,763	-	5,763	-	5,763	-	5,763
Student Testing & Assessment	435,537	48,208	-	48,208	-	48,208	-	48,208	-	48,208
Field Trips	63,927	27,442	-	27,442	-	27,442	-	27,442	-	27,442
Transportation (student)	209,034	58,040	-	58,040	-	58,040	-	58,040	-	58,040
Student Services - other	7,400	1,850	-	1,850	-	1,850	-	1,850	-	1,850
Office Expense	14,233	4,502	-	4,502	-	4,502	-	4,502	-	4,502
Staff Development	568	205	-	205	-	205	-	205	-	205
Staff Recruitment	96,802	42,132	-	42,132	-	42,132	-	42,132	-	42,132
Student Recruitment / Marketing	1,349,364	359,728	-	359,728	-	359,728	-	359,728	-	359,728
School Meals / Lunch										
Travel (Staff)										
Fundraising										
Other										
<b>TOTAL SCHOOL OPERATIONS</b>										
<b>FACILITY OPERATION &amp; MAINTENANCE</b>										
Insurance	72,100	15,907	-	15,907	-	15,907	-	15,907	-	15,907
Janitorial										
Building and Land Rent / Lease / Facility Finance Interest	18,002	7,426	-	7,426	-	7,426	-	7,426	-	7,426
Repairs & Maintenance										
Equipment / Furniture										
Security	506	121	-	121	-	121	-	121	-	121
Utilities	90,608	23,454	-	23,454	-	23,454	-	23,454	-	23,454
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>										
<b>DEPRECIATION &amp; AMORTIZATION</b>										
COVID-19 / CONTINGENCY	73,617	36,065	-	36,065	-	36,065	-	36,065	-	36,065
DEFERRED RENT		81,119	-	81,119	-	81,119	-	81,119	-	81,119
<b>TOTAL EXPENSES</b>	11,139,854	2,942,854	-	3,270,476	-	2,942,852	-	3,270,477	-	3,270,477
<b>NET INCOME</b>	(52,129)	66,823	-	(233,862)	-	93,761	-	(233,864)	-	(233,864)







**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**

**Budget / Operating Plan**

**2021-22**

**DESCRIPTION OF ASSUMPTIONS**

	Total Year			VARIANCE	
	Original Budget	Revised Budget	Variance	Original Budget vs. PY Budget	Revised Budget vs. PY Budget
<b>Total Revenue</b>	12,119,518	12,119,518	-	1,031,793	1,031,793
<b>Total Expenses</b>	12,426,658	12,426,658	-	(1,286,804)	(1,286,804)
<b>Net Income</b>	(307,141)	(307,141)	-	(255,012)	(255,012)
<b>Actual Student Enrollment</b>					
<b>SCHOOL OPERATIONS</b>					
Board Expenses	-	-	-	-	-
Classroom / Teaching Supplies & Materials	127,884	127,884	-	(44,810)	(44,810)
Special Ed Supplies & Materials	52,443	52,443	-	(39,337)	(39,337)
Textbooks / Workbooks	140,810	140,810	-	(30,344)	(30,344)
Supplies & Materials other	-	-	-	-	-
Equipment / Furniture	103,307	103,307	-	35,046	35,046
Telephone	41,760	41,760	-	(18,899)	(18,899)
Technology	161,832	161,832	-	(48,633)	(48,633)
Student Testing & Assessment	57,312	57,312	-	(18,508)	(18,508)
Field Trips	23,050	23,050	-	(23,050)	(23,050)
Transportation (student)	-	-	-	2,000	2,000
Student Services - other	192,831	192,831	-	242,706	242,706
Office Expense	109,766	109,766	-	(45,839)	(45,839)
Staff Development	232,161	232,161	-	(23,127)	(23,127)
Staff Recruitment	7,400	7,400	-	-	-
Student Recruitment / Marketing	1,000	1,000	-	(1,000)	(1,000)
School Meals / Lunch	18,008	18,008	-	(3,775)	(3,775)
Travel (Staff)	820	820	-	(252)	(252)
Fundraising	-	-	-	-	-
Other	168,528	168,528	-	(71,726)	(71,726)
<b>TOTAL SCHOOL OPERATIONS</b>	<b>1,438,912</b>	<b>1,438,912</b>	<b>-</b>	<b>(89,548)</b>	<b>(89,548)</b>
<b>FACILITY OPERATION &amp; MAINTENANCE</b>					
Insurance	63,626	63,626	-	8,474	8,474
Janitorial	-	-	-	-	-
Building and Land Rent / Lease / Facility Finance Interest	-	-	-	-	-
Repairs & Maintenance	29,705	29,705	-	(11,703)	(11,703)
Equipment / Furniture	-	-	-	-	-
Security	-	-	-	-	-
Utilities	485	485	-	21	21
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	<b>93,816</b>	<b>93,816</b>	<b>-</b>	<b>(3,208)</b>	<b>(3,208)</b>
<b>DEPRECIATION &amp; AMORTIZATION</b>					
COVID-19 / CONTINGENCY	144,258	144,258	-	(70,641)	(70,641)
DEFERRED RENT	324,477	324,477	-	(324,477)	(324,477)
<b>TOTAL EXPENSES</b>	<b>12,426,658</b>	<b>12,426,658</b>	<b>-</b>	<b>(1,286,804)</b>	<b>(1,286,804)</b>
<b>NET INCOME</b>	<b>(307,141)</b>	<b>(307,141)</b>	<b>-</b>	<b>(255,012)</b>	<b>(255,012)</b>



**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
**Budget / Operating Plan**  
**2021-22**

	11,087,725	3,009,678	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30			Original Budget
			11,139,854	2,942,854	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	Revised Budget	Variance	Original Budget	
<b>Total Revenue</b>	11,087,725	3,009,678	-	3,036,614	-	-	3,036,613	-	-	3,036,613	-	-	3,036,613	-	12,119,518
<b>Total Expenses</b>	11,139,854	2,942,854	-	3,270,476	-	-	2,942,852	-	-	2,942,852	-	-	3,270,477	-	12,426,658
<b>Net Income</b>	(52,129)	66,823	-	(233,862)	-	-	93,761	-	-	(233,862)	-	-	(233,864)	-	(307,141)
<b>Actual Student Enrollment</b>	526	498	-	498	-	-	498	-	-	498	-	-	498	-	(307,141)
<b>Prior Year Actual 2020-21 Revenue Per Pupil</b>	73,617	36,065	-	36,065	-	-	36,065	-	-	36,065	-	-	36,065	-	73,617
<b>CASH FLOW ADJUSTMENTS</b>															
<b>OPERATING ACTIVITIES</b> <i>(enter descriptions below)</i>															
Example - Add Back Depreciation															
Other															
<b>Total Operating Activities</b>															
<b>INVESTMENT ACTIVITIES</b> <i>(enter descriptions below)</i>															
Cap Ex investment															
Other															
<b>Total Investment Activities</b>															
<b>FINANCING ACTIVITIES</b> <i>(enter descriptions below)</i>															
Example - Add Expected Proceeds from a Loan or Line of Credit															
Other															
<b>Total Financing Activities</b>															
<b>Total Cash Flow Adjustments</b>	(66,048)	(98,163)	-	(98,163)	-	-	(98,163)	-	-	(98,163)	-	-	(98,163)	-	(392,650)
<b>NET INCOME</b>	(118,177)	(31,339)	-	(332,024)	-	-	(4,401)	-	-	(332,026)	-	-	(332,026)	-	(699,791)
<b>Beginning Cash Balance</b>	6,539,940	6,421,763	-	6,390,423	-	-	6,058,399	-	-	6,053,998	-	-	6,053,998	-	6,421,763
<b>ENDING CASH BALANCE</b>	6,421,763	6,390,423	-	6,058,399	-	-	6,053,998	-	-	5,721,972	-	-	5,721,972	-	5,721,972

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**

**Budget / Operating Plan**

2021-22

	2021-22		DESCRIPTION OF ASSUMPTIONS
	Original Budget vs. PY Budget	Revised Budget vs. PY Budget	
<b>Total Revenue</b>	12,119,518	1,031,793	
<b>Total Expenses</b>	12,486,658	(1,286,804)	
<b>Net Income</b>	(307,141)	(255,012)	
<b>Actual Student Enrollment</b>			
	<b>Total Year</b>	<b>VARIANCE</b>	
	<b>Revised Budget</b>	<b>Original Budget vs. PY Budget</b>	<b>Revised Budget vs. PY Budget</b>
<b>CASH FLOW ADJUSTMENTS</b>			
<b>OPERATING ACTIVITIES</b> <i>(enter descriptions below)</i>			
Example - Add Back Depreciation	144,258	-	70,641
Other	-	-	-
<b>Total Operating Activities</b>	144,258	-	70,641
<b>INVESTMENT ACTIVITIES</b> <i>(enter descriptions below)</i>			
Cap Ex Investment	(536,908)	-	(397,243)
Other	-	-	-
<b>Total Investment Activities</b>	(536,908)	-	(397,243)
<b>FINANCING ACTIVITIES</b> <i>(enter descriptions below)</i>			
Example - Add Expected Proceeds from a Loan or Line of Credit	-	-	-
Other	-	-	-
<b>Total Financing Activities</b>	-	-	-
<b>Total Cash Flow Adjustments</b>	<b>(392,650)</b>	<b>-</b>	<b>(326,602)</b>
<b>NET INCOME</b>	<b>(699,791)</b>	<b>-</b>	<b>(581,614)</b>
<b>Beginning Cash Balance</b>	6,421,763	-	(118,177)
<b>ENDING CASH BALANCE</b>	5,721,972	-	<b>(699,791)</b>

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK  
BALANCE SHEET**

**2021-22**

**Please enter balance sheet data for the Ed Corp  
Public Preparatory Charter School Academies (Combined)  
only on this template.**

**The balance sheet should include data for  
all charter schools operated by the Ed Corp.**

	Prior Year	Q1	Q2	Q3	Q4
	2020-21	As of 9/30	As of 12/31	As of 3/31	As of 6/30
<b><u>ASSETS</u></b>					
<b><u>CURRENT ASSETS</u></b>					
Cash and cash equivalents	20,797,432	-	-	-	-
Grants and contracts receivable	-	-	-	-	-
Accounts receivables	2,289,942	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Contributions and other receivables	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>23,087,374</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>PROPERTY, BUILDING AND EQUIPMENT, net</u></b>	<b>12,578,052</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>OTHER ASSETS</u></b>	<b>2,324,730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>37,990,156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>					
<b><u>CURRENT LIABILITIES</u></b>					
Accounts payable and accrued expenses	1,391,594	-	-	-	-
Accrued payroll and benefits	-	-	-	-	-
Deferred Revenue	3,226,659	-	-	-	-
Current maturities of long-term debt	-	-	-	-	-
Short Term Debt - Bonds, Notes Payable	-	-	-	-	-
Other	2,085,901	-	-	-	-
	6,704,154	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>11,133,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>LONG-TERM DEBT and NOTES PAYABLE, net current maturities</u></b>	<b>17,837,327</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>29,970,499</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>NET ASSETS</u></b>	<b>20,149,987</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unrestricted	2,842	-	-	-	-
Temporarily restricted	20,152,829	-	-	-	-
<b>TOTAL NET ASSETS</b>	<b>20,152,829</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>37,990,156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
**Budget / Operating Plan**

2021-22

	1st Quarter - 7/1 - 9/30	2nd Quarter - 10/1 - 12/31	3rd Quarter - 1/1 - 3/31	4th Quarter - 4/1 - 6/30
Total Revenue	3,009,678	3,036,614	3,036,613	3,036,613
Total Expenses	2,942,854	3,270,476	2,942,852	3,270,477
Net Income	66,823	(233,862)	93,761	(233,864)
Actual Student Enrollment	498	498	498	498

\*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed

EXPENSES	Quarter 0			
	No. of Positions	Actual	Current Budget	Variance
<b>ADMINISTRATIVE STAFF PERSONNEL COSTS</b>				
Executive Management	-	-	-	-
Instructional Management	-	86,133	73,828	86,133
Deans, Directors & Coordinators	-	181,705	181,705	-
CFO / Director of Finance	-	-	-	-
Operation / Business Manager	-	52,941	52,941	-
Administrative Staff	-	59,735	59,735	-
<b>TOTAL ADMINISTRATIVE STAFF</b>	-	368,209	368,209	-
<b>INSTRUCTIONAL PERSONNEL COSTS</b>				
Teachers - Regular	-	530,411	530,411	-
Teachers - SPED	-	388,133	388,133	-
Substitute Teachers	-	27,366	27,366	-
Teaching Assistants	-	11,524	11,524	-
Specialty Teachers	-	124,878	124,878	-
Aides	-	21,441	21,441	-
Therapists & Counselors	-	39,386	39,386	-
Other	-	100,122	100,122	-
<b>TOTAL INSTRUCTIONAL</b>	-	1,243,264	1,243,261	-
<b>NON-INSTRUCTIONAL PERSONNEL COSTS</b>				
Nurse	-	-	-	-
Librarian	-	-	-	-
Custodian	-	-	-	-
Security	-	-	-	-
Other	-	-	-	-
<b>TOTAL NON-INSTRUCTIONAL</b>	-	-	-	-
<b>SUBTOTAL PERSONNEL SERVICE COSTS</b>	-	1,611,473	1,611,470	-
<b>PAYROLL TAXES AND BENEFITS</b>				
Payroll Taxes	-	123,278	123,277	-
Fringe / Employee Benefits	-	212,691	212,691	-
Retirement / Pension	-	18,278	18,278	-
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>	-	354,247	354,246	-
<b>TOTAL PERSONNEL SERVICE COSTS</b>	-	1,965,720	1,965,716	-
<b>CONTRACTED SERVICES</b>				
Accounting / Audit	-	3,997	3,997	-
Legal	-	-	-	-
Management Company Fee	-	376,078	376,078	-
Nurse Services	-	-	-	-
Food Service / School Lunch	-	-	-	-
Payroll Services	-	13,774	13,774	-
Special Ed Services	-	-	-	-
Titement Services (i.e. Title I)	-	-	-	-
Other Purchased / Professional / Consulting	-	82,921	82,921	-
<b>TOTAL CONTRACTED SERVICES</b>	-	476,769	476,770	-
<b>TOTAL PERSONNEL SERVICE COSTS</b>	-	2,442,489	2,442,486	-
<b>TOTAL PERSONNEL SERVICE COSTS</b>	-	1,880,052	1,880,057	-
<b>PAYROLL TAXES AND BENEFITS</b>	-	143,824	143,824	-
<b>Fringe / Employee Benefits</b>	-	248,140	248,140	-
<b>Retirement / Pension</b>	-	18,278	18,278	-
<b>TOTAL PAYROLL TAXES AND BENEFITS</b>	-	354,246	354,246	-
<b>TOTAL PERSONNEL SERVICE COSTS</b>	-	1,965,720	1,965,716	-
<b>CONTRACTED SERVICES</b>	-	3,997	3,997	-
<b>Legal</b>	-	-	-	-
<b>Management Company Fee</b>	-	376,078	376,078	-
<b>Nurse Services</b>	-	-	-	-
<b>Food Service / School Lunch</b>	-	-	-	-
<b>Payroll Services</b>	-	13,774	13,774	-
<b>Special Ed Services</b>	-	-	-	-
<b>Titement Services (i.e. Title I)</b>	-	-	-	-
<b>Other Purchased / Professional / Consulting</b>	-	82,921	82,921	-
<b>TOTAL CONTRACTED SERVICES</b>	-	476,769	476,770	-

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
Budget / Operating Plan

2021-22

	1st Quarter - 7/1 - 9/30			2nd Quarter - 10/1 - 12/31			3rd Quarter - 1/1 - 3/31			4th Quarter - 4/1 - 6/30		
	Actual	Current Budget	Variance	Actual	Current Budget	Variance	Actual	Current Budget	Variance	Actual	Current Budget	Variance
Total Revenue	-	3,009,678	-	-	3,036,614	-	-	3,036,613	-	-	3,036,613	-
Total Expenses	-	2,942,854	-	-	3,270,476	-	-	2,942,852	-	-	3,270,477	-
Net Income	-	66,823	-	-	(233,862)	-	-	93,761	-	-	(233,864)	-
Actual Student Enrollment	-	498	-	-	498	-	-	498	-	-	498	-
*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed												
<b>SCHOOL OPERATIONS</b>												
Board Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Classroom / Teaching Supplies & Materials	31,971	31,971	-	-	31,971	-	-	31,971	-	-	31,971	-
Special Ed Supplies & Materials	13,111	13,111	-	-	13,111	-	-	13,111	-	-	13,111	-
Textbooks / Workbooks	35,203	35,203	-	-	35,203	-	-	35,203	-	-	35,203	-
Supplies & Materials other	-	-	-	-	-	-	-	-	-	-	-	-
Equipment / Furniture	25,827	25,827	-	-	25,827	-	-	25,827	-	-	25,827	-
Telephone	10,440	10,440	-	-	10,440	-	-	10,440	-	-	10,440	-
Technology	40,458	40,458	-	-	40,458	-	-	40,458	-	-	40,458	-
Student Testing & Assessment	14,328	14,328	-	-	14,328	-	-	14,328	-	-	14,328	-
Field Trips	5,763	5,763	-	-	5,763	-	-	5,763	-	-	5,763	-
Transportation (student)	-	-	-	-	-	-	-	-	-	-	-	-
Student Services - other	48,208	48,208	-	-	48,208	-	-	48,208	-	-	48,208	-
Office Expense	27,442	27,442	-	-	27,442	-	-	27,442	-	-	27,442	-
Staff Development	58,040	58,040	-	-	58,040	-	-	58,040	-	-	58,040	-
Staff Recruitment	1,850	1,850	-	-	1,850	-	-	1,850	-	-	1,850	-
Student Recruitment / Marketing	250	250	-	-	250	-	-	250	-	-	250	-
School Meals / Lunch	4,502	4,502	-	-	4,502	-	-	4,502	-	-	4,502	-
Travel (Staff)	205	205	-	-	205	-	-	205	-	-	205	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-
Other	42,132	42,132	-	-	42,132	-	-	42,132	-	-	42,132	-
<b>TOTAL SCHOOL OPERATIONS</b>	-	359,728	-	-	359,728	-	-	359,728	-	-	359,728	-
<b>FACILITY OPERATION &amp; MAINTENANCE</b>												
Insurance	15,907	15,907	-	-	15,907	-	-	15,907	-	-	15,907	-
Janitorial	-	-	-	-	-	-	-	-	-	-	-	-
Building and Land Rent / Lease / Facility Finance Interest	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	7,426	7,426	-	-	7,426	-	-	7,426	-	-	7,426	-
Equipment / Furniture	-	-	-	-	-	-	-	-	-	-	-	-
Security	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	121	121	-	-	121	-	-	121	-	-	121	-
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	-	23,454	-	-	23,454	-	-	23,454	-	-	23,454	-
<b>DEPRECIATION &amp; AMORTIZATION</b>	36,065	36,065	-	-	36,065	-	-	36,065	-	-	36,065	-
<b>COVID-19 / CONTINGENCY</b>	81,119	81,119	-	-	81,119	-	-	81,119	-	-	81,119	-
<b>DEFERRED RENT</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	-	2,942,854	-	-	3,270,476	-	-	2,942,852	-	-	3,270,477	-
<b>NET INCOME</b>	-	66,823	-	-	(233,862)	-	-	93,761	-	-	(233,864)	-







**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
**Budget / Operating Plan**

**2021-22**

Total Revenue	-	12,119,518	(12,119,518)	-	12,119,518	(12,119,518)	-
Total Expenses	-	12,426,658	12,426,658	-	12,426,658	12,426,658	-
Net Income	-	(307,141)	307,141	-	(307,141)	307,141	-
Actual Student Enrollment	-	-	-	-	-	-	-

\*NOTE: Enrollment, Revenue and Expenditure Data IN the 'Total and Variance Analysis' Section is Based on LAST ACTUAL Quarter Completed

	Actual	Current Budget vs. Current Budget		Original Budget vs. Original Budget		Actual vs. Original Budget		PY Actual (PY TY / No. of COMPLETED Actual CY Quarters)	Actual CY vs. Actual PY
		(Current Quarter)	Budget	(Current Quarter)	Budget	(Current Quarter)	Budget		

TOTALS AND VARIANCE ANALYSIS										
	Actual	Current Budget (Current Quarter)	Current Budget	Actual vs. Current Budget	Original Budget (Current Quarter)	Original Budget	Actual vs. Original Budget	Original Budget - TY	Actual vs. Original Budget TY	Actual CY vs. Actual PY
<b>SCHOOL OPERATIONS</b>										
Board Expenses	-	-	-	-	-	-	-	-	-	-
Classroom / Teaching Supplies & Materials	-	-	127,884	127,884	-	-	-	-	127,884	127,884
Special Ed Supplies & Materials	-	-	52,443	52,443	-	-	-	52,443	52,443	52,443
Textbooks / Workbooks	-	-	140,810	140,810	-	-	-	140,810	140,810	140,810
Supplies & Materials other	-	-	-	-	-	-	-	-	-	-
Equipment / Furniture	-	-	103,307	103,307	-	-	-	103,307	103,307	103,307
Telephone	-	-	41,760	41,760	-	-	-	41,760	41,760	41,760
Technology	-	-	161,832	161,832	-	-	-	161,832	161,832	161,832
Student Testing & Assessment	-	-	57,312	57,312	-	-	-	57,312	57,312	57,312
Field Trips	-	-	23,050	23,050	-	-	-	23,050	23,050	23,050
Transportation (student)	-	-	-	-	-	-	-	-	-	-
Student Services - other	-	-	192,831	192,831	-	-	-	192,831	192,831	192,831
Office Expense	-	-	109,766	109,766	-	-	-	109,766	109,766	109,766
Staff Development	-	-	232,161	232,161	-	-	-	232,161	232,161	232,161
Staff Recruitment	-	-	7,400	7,400	-	-	-	7,400	7,400	7,400
Student Recruitment / Marketing	-	-	1,000	1,000	-	-	-	1,000	1,000	1,000
School Meals / Lunch	-	-	18,008	18,008	-	-	-	18,008	18,008	18,008
Travel (Staff)	-	-	820	820	-	-	-	820	820	820
Fundraising	-	-	-	-	-	-	-	-	-	-
Other	-	-	168,528	168,528	-	-	-	168,528	168,528	168,528
<b>TOTAL SCHOOL OPERATIONS</b>	-	-	<b>1,438,912</b>	<b>1,438,912</b>	-	-	-	<b>1,438,912</b>	<b>1,438,912</b>	<b>1,438,912</b>
<b>FACILITY OPERATION &amp; MAINTENANCE</b>										
Insurance	-	-	63,626	63,626	-	-	-	63,626	63,626	63,626
Janitorial	-	-	-	-	-	-	-	-	-	-
Building and Land Rent / Lease / Facility Finance Interest	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	29,705	29,705	-	-	-	29,705	29,705	29,705
Equipment / Furniture	-	-	-	-	-	-	-	-	-	-
Security	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	485	485	-	-	-	485	485	485
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	-	-	<b>93,816</b>	<b>93,816</b>	-	-	-	<b>93,816</b>	<b>93,816</b>	<b>93,816</b>
<b>DEPRECIATION &amp; AMORTIZATION</b>										
COVID-19 / CONTINGENCY	-	-	144,258	144,258	-	-	-	144,258	144,258	144,258
DEFERRED RENT	-	-	324,477	324,477	-	-	-	324,477	324,477	324,477
<b>TOTAL EXPENSES</b>	-	-	<b>12,426,658</b>	<b>12,426,658</b>	-	-	-	<b>12,426,658</b>	<b>12,426,658</b>	<b>12,426,658</b>
<b>NET INCOME</b>	-	-	<b>(307,141)</b>	<b>307,141</b>	-	-	-	<b>(307,141)</b>	<b>307,141</b>	<b>307,141</b>





**Annual Report Requirement**  
*for SUNY Authorized Charter Schools*  
**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
**2021-22**

Administrative  
expenditures per pupil:

\$0.00

Per NYS Statute

Administrative expenditures per pupil: the sum of all general administration salaries and other general administration expenditures divided by the total number of enrolled students. Employee benefit costs or expenditures should not be reported here.

**\*NOTE: THIS TAB ONLY NEEDS TO BE COMPLETED FOR Q4**

**Girls Preparatory Charter School of  
 New York  
 2020-21 ACCOUNTABILITY  
 PLAN  
 PROGRESS REPORT**

Submitted to the SUNY Charter Schools Institute on:

October 1, 2021

By Ian Rowe, CEO, Public Prep  
 Janelle Bradshaw, Superintendent, Public Prep  
 Rebekah Adamek, Principal;  
 and Jessica Strong, Principal

<p><b>Girls Prep Elementary School</b>          442 E. Houston Street          New York, NY 10002          Phone: (212) 388-0241          Fax: (212) 388-1086</p>	<p><b>Girls Prep Middle School</b>          420 E. 12<sup>th</sup> Street          New York, NY 10009          Phone: (212) 358-8216          Fax: (212) 358-8219</p>
---	---

Despina Matos & Kasimeir Smith prepared the 2020-21 Accountability Plan Progress Report on behalf of Public Prep Academies' board of trustees:

Trustee Full Name	Board Affiliation
H. Melvin Ming	Public Preparatory Academies
Laura Weil	Public Preparatory Academies
Lauren Frank	Public Preparatory Academies
Mary Claire Ryan	Public Preparatory Academies
Nicole Kail Greene	Public Preparatory Academies
Nicole Pullen Ross	Public Preparatory Academies
R. Boykin Curry	Public Preparatory Academies
Ramsey Lyons	Public Preparatory Academies
Bryan Lawrence	Public Preparatory Network
Dominique Schulte	Public Preparatory Network
Gregory Jones	Public Preparatory Network
Margery Mayer	Public Preparatory Network
Mark Diker	Public Preparatory Network
Philip O. Brandes	Public Preparatory Network
Eric Grannis	Public Preparatory Network and Public Preparatory Academies
Paul A. Vermylen, Jr.	Public Preparatory Network and Public Preparatory Academies

Jessica Strong has served as Principal of Girls Preparatory Charter School of New York (grades 5-8) since July 2018.

Rebekah Adamek has served as Principal of Girls Preparatory Charter School of New York (grades K-4) since July 2017.

## INTRODUCTION

Girls Prep Lower East Side Elementary is the first all-girls charter school in New York City. It was founded in 2005 and serves grades K-4.

Girls Prep Lower East Side is part of the Public Prep Network. Public Prep is a nonprofit organization that develops high-quality Universal Pre-Kindergarten and single-sex elementary and middle public schools that pursue excellence through continuous learning and evidence-based instruction. Our model is designed to empower each student to build strong character, demonstrate critical thinking, possess a core body of knowledge and be on a predictive path to earn a degree from a four-year university.

Our model recognizes the significance of starting early in building the self-expectation in students that they will attend and complete college and of providing a strong foundation to help get them there. Our content-rich interdisciplinary curriculum ensures students obtain knowledge, skills, and vocabulary related to English Language Arts, mathematics, history, geography, science, foreign language, and the arts. Furthermore, our schools aim to develop our students' work habits and individual talents by integrating the visual arts, music, and athletics into our curriculum.

Everything we do is designed to ensure students are prepared to graduate into New York City's top performing independent, parochial, and public schools to ensure they continue along the path to college completion.

Our core values are scholarship, merit, sisterhood and responsibility.

**School Enrollment by Grade Level and School Year**

School Year	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2010-11	48	50	50	50	52	58	44							352
2011-12	72	73	50	51	47	48	70	49						460
2012-13	75	71	74	50	51	52	50	68	47					538
2013-14	68	78	69	71	49	50	53	46	65					549
2014-15	70	74	71	71	71	68	49	47	41					562
2015-16	63	73	68	69	71	78	65	45	44					576
2016-17	56	78	76	70	71	86	83	66	42					628
2017-18	53	70	83	84	78	81	78	71	54					652
2018-19	41	47	70	77	73	84	91	69	66					618
2019-20	33	39	48	55	76	72	81	79	60					543
2020-21	34	37	43	56	57	79	78	77	73					534

## Goal 1: English Language Arts

Students will become proficient readers of the English language.

### Background

Girls Prep uses a balanced literacy approach in conjunction with the Common Core State Standards (CCSS) as a foundation for planning and instruction. Each integrated literacy block is approximately 110 minutes long at the elementary school and includes both reading and writing instruction and practice opportunities. Teachers use a lesson format that follows a predictable structure – Warm-Up, Teach, guided practice, Independent Practice, connect – so that students know what to expect and what is expected of them at each part of the lesson.

Girls Prep students gain the benefits of the workshop model by learning to communicate in a positive and collaborative climate, apply knowledge through meaningful communication about what they have read, self-monitor through independent reading goals, and practice and master skills and standards by incorporating teacher and student feedback.

Teachers are trained and expected to monitor literacy growth using STEP, which is a research-based formative assessment, data management, and professional development system that has been proven to significantly improve student achievement in literacy. STEP assesses children's literacy skills, provides key data to educators, and trains teachers how to interpret that data in a way that moves children reliably through a 13-level system toward reading proficiency. Students also complete the Writing Series and writing diagnostic tied to the units of instruction. Teachers use regular unit assessments in grades 2-5 to monitor student performance and progress.

The NWEA MAP assessment and unit assessments are used strategically by staff to ensure that immediate re-teach and intervention of ELA skills is incorporated into the daily plans, as well as six-week intervention plans. Additionally, the ongoing data informs our RTI (response to intervention) process, a network wide model that targets students for enrichment and/or intervention.

While Girls Prep is committed to incorporating the programs that build strong foundations and embed higher order critical thinking, we also ensure rigor and high academic expectations through standardization and structure. For example, we have developed standardized practices for grading and evaluating student work as well as for small group instruction and Response to Intervention process and criteria.

**Goal 1: Absolute Measure**

Each year, 75 percent of all tested students enrolled in at least their second year will perform at proficiency on the New York State English language arts examination for grades 3-8.

**Method**

MAP Growth is a computer adaptive test created by NWEA our students take three times per school year. The results provide teachers with information to help them deliver appropriate content for each student and determine each student's academic growth over time. MAP Growth dynamically adjusts to each student's performance and creates a personalized assessment experience that accurately measures performance—whether a student performs on, above, or below grade level. MAP benchmarks are derived based on an empirical analysis of the scores that have best correlated with NYS test proficiency in the past. After each year of NYS testing, the Public Prep Academic Team may revise the NWEA MAP benchmarks to improve alignment to the previous year's NYS test.

The table below summarizes participation information for this year's test administration. The table indicates total enrollment and total number of students tested. It also provides a detailed breakdown of those students excluded from the exam. Note that this table includes all students according to grade level, even if they have not enrolled in at least their second year.

**2020-21 Winter MAP Test Administration  
Number of Students Tested and Performing on Grade Level**

Grades	All Students		Enrolled in at least their Second Year	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
3	33%	18	28%	12
4	48%	25	51%	23
5	57%	43	57%	37
6	49%	38	52%	32
7	66%	48	65%	47
8	75%	54	75%	53
All	56%	226	57%	204

**Results**

57% of Girls Prep students enrolled in at least their second year performed on grade-level during MAP Reading Growth winter administration.

Measure 2: Each year, the school's median growth percentile of all 3<sup>rd</sup> through 8<sup>th</sup> grade students whose achievement did not meet or exceed the RIT score proficiency equivalent in the fall will meet or exceed 55 in the spring administration.

**2020-21 Reading Mean Growth Percentile by Grade Level**

Grades	Median Growth Percentile	Number Tested
3	20	18
4	34	25
5	44	43
6	45	38
7	62	48
8	63	54
All	44	226

**Evaluation**

In 2020-21, Girls Prep Bronx did not achieve this accountability plan goal.

**Summary of the English Language Arts Goal**

We are committed to providing the resources needed for our students to become proficient readers of the English language. Girls Prep is committed to a culture of continuous improvement where student achievement and success has no limit.

Measure	Subgroup	Target	Tested	Results	Met?
Measure 1: Each year, the school's median growth percentile of all 3 <sup>rd</sup> through 8 <sup>th</sup> grade students will be greater than 50. Student growth is the difference between the beginning of year score and the end of year score.	All students	50	226	56%	Yes

Measure 2: Each year, the school's median growth percentile of all 3 <sup>rd</sup> through 8 <sup>th</sup> gradestudents whose achievement did not meet or exceed the RIT score proficiency equivalent in the fall will meet or exceed 55 in the spring administration.	Low initial achievers	55	226	44	No
Measure 3: Each year, the median growth percentile of 3 <sup>rd</sup> through 8 <sup>th</sup> grade students with disabilities at the school will be equal to or greater than the median growth of 3 <sup>rd</sup> through 8 <sup>th</sup> grade general education students at the school.	Students with disabilities	76	18	38	No
Measure 4: Each year, 75% of 3 <sup>rd</sup> through 8 <sup>th</sup> grade students enrolled in at least their second year at the school will meet or exceed the RIT score proficiency equivalent according to the most recent linking study comparing NWEA Growth to New York State standards.	2+ students	75%	204	58%	No

## Action Plan

### Curriculum

During the charter period, Girls Prep faculty worked diligently with peer faculty across the Public Prep Network to improve the quality and consistency of the ELA curriculum. The K-8 curriculum was constructed through a combination of upgrading the strongest of the units that were already in use and bringing in high quality external units from Success Academy, Expeditionary Learning and other schools with a strong track record of academic excellence. In 2017-18, teachers across the network implemented a common, standards-aligned ELA curriculum that is coherent in PreK-8. Each unit provides common components, including the ability to choose among a variety of rigorous texts, aligned assessments, clear enduring understandings, interdisciplinary connections, and detailed lesson guides for teachers to use, amend, or build upon. All standards, skills, scope and sequence, and end-of-unit assessments are shared across Public Prep schools, allowing schools to share instructional techniques and benchmark progress against their peers.

### Instruction

The second key lever to drive academic improvement is to continue to refine our coaching and observation processes. As the level of expectations of our students has increased, we have identified that our expectations for adult learning must also increase and are providing additional levels of support and professional development opportunities to ensure successful and impactful instructional delivery. All of Girls Prep's instructional leaders regularly observe teachers and provide instructional feedback. Grade team leaders will

also conduct informal observations and peer observations. All observations will utilize the Danielson framework as our model of excellent teaching.

Girls Prep has invested in the TeachBoost platform to improve the quality of observation, coaching and evaluation. All teachers will receive a minimum of 15 short and 5 long classroom observations from their coach, which is the average reported by top-quartile schools on TNTP's Insight survey. Our coaching and observation program will also be supported through our partnership with TNTP. From the research literature on school improvement, we know that strong coaching and feedback is one of the highest-leverage strategies that a principal must utilize to improve student achievement. TNTP will also organize Excellent School Visits to ensure our school leaders see best practice.

### **Data & Assessment**

Girls Prep teachers and instructional leaders routinely collect and analyze a wide variety of qualitative and quantitative data to improve curriculum and instruction. Students are assessed using curricular-aligned, performance-based assessments as measures of absolute performance. These rigorous assessments require synthesis and high-level application of knowledge from all subject areas. Student growth is measured using the NWEA MAP and STEP assessments. Throughout the year, students take interim assessments aligned with our scope and sequence in mathematics and in English Language Arts.

### **Leadership**

To better support the Instruction, Curriculum and Assessment, Public Prep made important changes to strengthen the organization's central leadership team. To improve the support and supervision of principals, Public Prep unbundled some of the responsibilities of the CEO, putting day-to-day operations in the hands of the network's Academic Team.

## MATHEMATICS

### Goal 2: Mathematics

Girls Prep students will demonstrate steady progress in the understanding and application of mathematical skills and concepts.

#### Background

Girls Prep has an intensive math curriculum that utilizes the Common Core State Standards as a foundation and folds in rigorous curricula to challenge students and allow teachers to narrow and deepen the scope of math instruction. Girls Prep's math instruction schedule includes a morning meeting each day, as well as a math lesson each day at the elementary level. Teachers use data from student work and math lessons to plan for future instruction.

Girls Prep is continuing to use publisher resources such as Engrade NY at the elementary and middle school, but the program is supplemented with additional content and exemplars to provide more process-based problem solving and to fill gaps in the curriculum. The use of math centers to develop and reinforce mathematical concepts and skills is a critical component of the math workshop. In addition to a math workshop, students participate in solving complex word problems during "Cognitively Guided Instruction" (CGI). CGI serves as a daily opportunity for students to deeply consider number relationships, to apply relationships to computation strategies, and to discuss and analyze their reasoning. CGI supports the development of efficient, flexible, meaningful, and accurate computation strategies.

Girls Prep's instructional leadership teams focus on abstract math to more readily assure that students will be able to take on a more diverse array of mathematical problems and apply their mathematical understandings to new and varied situations. With this strategy teachers are also able to hone their instructional techniques through intensive development of lessons.

### Goal 1: Absolute Measure

Each year, 75 percent of all tested students enrolled in at least their second year will perform at proficiency on the New York State mathematics examination for grades 3-8.

#### Method

MAP Growth is a computer adaptive test created by NWEA our students take three times per school year. The results provide teachers with information to help them deliver appropriate content for each student and determine each student's academic growth over time. MAP Growth dynamically adjusts to each student's performance and creates a personalized assessment experience that accurately measures performance—whether a student performs on, above, or below grade level. MAP benchmarks are derived based on an empirical analysis of the scores that have best correlated with NYS test proficiency in the past. After each year of NYS testing, the Public Prep Academic Team may revise the NWEA MAP benchmarks to improve alignment to the previous year's NYS test.

The table below summarizes participation information for this year's test administration. The table indicates total enrollment and total number of students tested. It also provides a detailed breakdown of those students

excluded from the exam. Note that this table includes all students according to grade level, even if they have not enrolled in at least their second year.

**2020-21 Winter MAP Test Administration  
Number of Students Tested and Performing on Grade Level**

Grades	All Students		Enrolled in at least their Second Year	
	Percent Proficient	Number Tested	Percent Proficient	Number Tested
3	43%	23	45%	19
4	34%	18	37%	17
5	33%	24	33%	21
6	29%	22	31%	18
7	52%	37	53%	37
8	51%	36	51%	35
All	41%	160	42%	147

**Results**

42% of Girls Prep students enrolled in at least their second year performed on grade-level during MAP Math Growth winter administration.

Measure 2: Each year, the school's median growth percentile of all 3<sup>rd</sup> through 8<sup>th</sup> grade students whose achievement did not meet or exceed the RIT score proficiency equivalent in the fall will meet or exceed 55 in the spring administration.

**2020-21 Math Mean Growth Percentile by Grade Level**

Grades	Median Growth Percentile	Number Tested
3	34	23
4	40	18
5	31	24
6	39	22
7	59	37
8	39	36
All	40	160

**Evaluation**

In 2020-21, Girls Prep Bronx did not achieve this accountability plan goal.

**Summary of the Mathematics Goal**

We are committed to providing the resources needed for our students to become proficient mathematicians. Girls Prep is committed to a culture of continuous improvement where student achievement and success has no limit.

Measure	Subgroup	Target	Tested	Results	Met?
Measure 1: Each year, the school's median growth percentile of all 3 <sup>rd</sup> through 8 <sup>th</sup> grade students will be greater than 50. Student growth is the difference between the beginning of year score and the end of year score.	All students	50	160	41%	No

Measure 2: Each year, the school's median growth percentile of all 3 <sup>rd</sup> through 8 <sup>th</sup> gradestudents whose achievement did not meet or exceed the RIT score proficiency equivalent in the fall will meet or exceed 55 in the spring administration.	Low initial achievers	55	160	40	No
Measure 3: Each year, the median growth percentile of 3 <sup>rd</sup> through 8 <sup>th</sup> grade students with disabilities at the school will be equal to or greater than the median growth of 3 <sup>rd</sup> through 8 <sup>th</sup> grade general education students at the school.	Students with disabilities	68	14	39	No
Measure 4: Each year, 75% of 3 <sup>rd</sup> through 8 <sup>th</sup> grade students enrolled in at least their second year at the school will meet or exceed the RIT score proficiency equivalent according to the most recent linking study comparing NWEA Growth to New York State standards.	2+ students	75%	147	36%	No

## Action Plan

### Increased Instructional Time

In Grades K-5, we have implemented a new 30-minute problem-solving block. Students will spend this time critically engaging with a single rigorous question, developing their own strategies and discussing them with peers as a class. We have contracted with Dr. Stephanie Smith to implement Cognitively Guided Instruction (CGI) “Number Talks” during this problem-solving block. CGI has previously been implemented by other NYC charter schools that have seen substantial growth in math achievement as a result.

### Instruction

The second key lever to drive academic improvement is to continue to refine our coaching and observation processes. All instructional leaders will regularly observe teachers and provide instructional feedback. Grade team leaders will also conduct informal observations and peer observations. All observations will utilize the Danielson framework as our model of excellent teaching.

Girls Prep has invested in the TeachBoost platform to improve the quality of observation, coaching and evaluation. All teachers will receive a minimum of 15 short and 5 long classroom observations from their coach, which is the average reported by top-quartile schools on TNTP’s Insight survey. Our coaching and observation program will also be supported through our partnership with TNTP. From the research literature on school improvement, we know that strong coaching and feedback is one of the highest-leverage strategies that a principal must utilize to improve student achievement. TNTP will also organize Excellent School Visits to ensure our school leaders see best practice.

**Data & Assessment**

Girls Prep teachers and instructional leaders routinely collect and analyze a wide variety of qualitative and quantitative data to improve curriculum and instruction. Students are assessed using curricular-aligned, performance-based assessments as measures of absolute performance. These rigorous assessments require synthesis and high-level application of knowledge from all subject areas. Student growth is measured using the NWEA MAP and STEP assessment. Throughout the year, students take interim assessments aligned with our scope and sequence in mathematics and in English Language Arts.

**Leadership**

As outlined in the ELA action plan above, Public Prep has made additional supports and made significant changes in network and school leadership with the aim of improving instructional leadership, adult learning, teacher coaching and development.

**Goal 3: NCLB**

The school will be in Good Standing each year.

**Goal 1: Absolute Measure**

Under the state's NCLB accountability system, the school's Accountability Status is in good standing: the state has not identified the school as a Focus School nor determined that it has met the criteria to be identified as a local-assistance-plan school.

**Method**

Since *all* students are expected to meet the state's learning standards, the federal No Child Left Behind legislation stipulates that various sub-populations and demographic categories of students among all tested students must meet state proficiency standards. New York, like all states, established a system for making these determinations for its public schools. Each year the state issues School Report Cards. The report cards indicate each school's status under the state's No Child Left Behind (NCLB) accountability system.

**Results**

For the 2020-21 school year Girls Prep was in Good Standing.

**Evaluation**

Girls Prep met this accountability goal.

**NCLB Status by Year**

<b>Year</b>	<b>Status</b>
2014-15	Good Standing
2015-16	Good Standing
2016-17	Good Standing
2017-18	Good Standing
2018-19	Good Standing
2019-20	Good Standing
2020-21	Good Standing

**Additional Evidence**

Girls Prep has been in good standing for each year of the Accountability Period.

**Disclosure of Financial Interest by a Current or Proposed Board of Trustees Member**

**Name:**

Laura weil

---

**Name of Charter School Education Corporation (the Charter School Name, if the charter school is the only school operated by the education corporation):**

Public Prep Charter School Academies

---

1. List all positions held on the education corporation Board of Trustees ("Board") (e.g. president, treasurer, parent representative).

2. Are you an employee of any school operated by the education corporation?  
 **Yes**  **No**

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

3. Are you related, by blood or marriage, to any person employed by the school?  
 **Yes**  **No**

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

4. Are you related, by blood, marriage, or legal adoption/guardianship, to any student currently enrolled in the school?

**Yes**  **No**

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

5. Are you related, by blood or marriage, to any person that could otherwise benefit from your participation as a board member of this school?

**Yes**  **No**

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

6. 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.

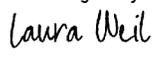
7. Identify each interest/transaction (and provide the requested information) that you or any of your immediate family members or any persons who live with you in your house have held or engaged in with the charter school(s) operated by the education corporation during the time you have served on the Board, and in the six-month period prior to such service. If there has been no such interest or transaction, write **None**. Please note that if you answered **Yes** to Questions 2-3 above, you need not disclose again your employment status, salary, etc.

Date(s)	Nature of financial interest/transaction	Steps taken to avoid a conflict of interest, (e.g., did not vote, did not participate in discussion)	Name of person holding interest or engaging in transaction and relationship to you
<i>None</i>			

8. 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) living in your house had a financial interest or other relationship. If you are a member, director, officer or employee of an organization formally partnered with the school(s) that is/are 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, write "**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
<i>None</i>				

DocuSigned by:  
  
 D35C3D0946DA4D7...

7/9/2021

Signature

Date

*Please note that 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. Personal contact information provided below will be redacted.*



**PUBLIC PREP CHARTER SCHOOL ACADEMIES**

**NEW YORK, NEW YORK**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**OTHER FINANCIAL INFORMATION**

**AND**

**INDEPENDENT AUDITOR'S REPORTS**

**JUNE 30, 2021**

**(With Comparative Totals for 2020)**

## CONTENTS

<u>AUDITED CONSOLIDATED FINANCIAL STATEMENTS</u>	<u>PAGE</u>
Independent Auditor's Report	3
Consolidated Statement of Financial Position	5
Consolidated Statement of Activities and Changes in Net Assets	6
Consolidated Statement of Functional Expenses	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	10
 <u>OTHER FINANCIAL INFORMATION</u>	
Independent Auditor's Report on Other Financial Information	29
Consolidating Statement of Financial Position by Charter	30
Consolidating Statement of Activities and Changes in Net Assets by Charter	31
Statement of Functional Expenses by Charter or Program:	
Girls Preparatory Charter School of New York	32
Boys Preparatory Charter School of New York	33
Girls Preparatory Charter School of the Bronx	34
Girls Preparatory Charter School of the Bronx II	35
PrePrep: the Joan Ganz Cooney Early Learning Program	36
PrePrep 2	37
PrePrep 3	38
Statement of Functional Expenses - Friends of Girls Prep	39

## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Public Prep Charter School Academies

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Public Prep Charter School Academies (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2021 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Public Prep Charter School Academies as of June 30, 2021, 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2021 on our consideration of Public Prep Charter School Academies' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Public Prep Charter School Academies' internal control over financial reporting and compliance.

**Report on Summarized Comparative Information**

We have previously audited Public Prep Charter School Academies' consolidated financial statements as of and for the year ended June 30, 2020, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 27, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*Mengel, Metzger, Baw & Co. LLP*

Rochester, New York  
October 29, 2021

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021  
(With Comparative Totals for 2020)

<u>ASSETS</u>	June 30,	
	2021	2020
<u>CURRENT ASSETS</u>		
Cash	\$ 17,945,495	\$ 11,372,057
Grants and contracts receivable	1,911,476	2,473,293
Prepaid expenses and other current assets	809,067	396,099
TOTAL CURRENT ASSETS	20,666,038	14,241,449
<u>OTHER ASSETS</u>		
Property and equipment, net	12,103,870	11,869,023
Related party receivables, net	755,622	1,087,767
Security deposit	502,325	502,325
Cash in escrow	200,329	175,278
	13,562,146	13,634,393
TOTAL ASSETS	\$ 34,228,184	\$ 27,875,842
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 1,607,378	\$ 1,601,676
Accrued payroll and benefits	3,768,596	2,731,393
Current portion of deferred lease incentive	26,003	26,003
Current portion of long-term debt	288,882	1,640,444
TOTAL CURRENT LIABILITIES	5,690,859	5,999,516
<u>LONG-TERM LIABILITIES</u>		
Long-term debt, net of unamortized debt issuance costs of \$415,164 at June 30, 2021	6,547,267	9,008,735
Deferred lease incentive	13,400	39,404
Deferred lease liability	2,037,613	1,411,977
Security deposit payable	16,667	16,667
TOTAL LIABILITIES	14,305,806	16,476,299
<u>NET ASSETS</u>		
Without donor restrictions	19,919,536	11,299,110
With donor restrictions	2,842	100,433
TOTAL NET ASSETS	19,922,378	11,399,543
TOTAL LIABILITIES AND NET ASSETS	\$ 34,228,184	\$ 27,875,842

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	Year ended June 30,			2020
	2021		Total	
	Without donor restrictions	With donor restrictions		
Revenue, gains and other support:				Total
Public school district:				
Resident student enrollment	\$ 34,603,774	\$ -	\$ 34,603,774	\$ 32,253,722
Students with disabilities	5,607,158	-	5,607,158	4,962,512
Grants and contracts:				
State and local	711,388	-	711,388	1,073,657
Federal - Title and IDEA	1,679,870	-	1,679,870	1,550,003
Federal - other	1,565,181	-	1,565,181	447,875
NYC DOE rental assistance	3,952,468	-	3,952,468	2,945,034
Food Service/Child Nutrition Program	455,992	-	455,992	379,105
TOTAL REVENUE, GAINS AND OTHER SUPPORT	48,575,831	-	48,575,831	43,611,908
Expenses:				
Program services:				
Regular education	29,588,139	-	29,588,139	26,245,473
Special education	7,719,497	-	7,719,497	9,367,093
Pre-K	1,812,956	-	1,812,956	1,401,818
Total program services	39,120,592	-	39,120,592	37,014,384
Management and general	5,318,333	-	5,318,333	4,523,145
Fundraising and special events	57,986	-	57,986	53,106
TOTAL OPERATING EXPENSES	44,496,911	-	44,496,911	41,590,635
SURPLUS FROM SCHOOL OPERATIONS	4,078,920	-	4,078,920	2,021,273
Support and other revenue:				
Contributions:				
Foundations	10,000	-	10,000	45,050
Individuals	1,100	-	1,100	-
Corporations	-	-	-	550,025
Fundraising	-	-	-	1,500
Interest income	53	-	53	56
Other income	18,772	-	18,772	127,150
Rental income	112,990	-	112,990	485,842
Paycheck Protection Program loan forgiveness	4,301,000	-	4,301,000	-
Net assets released from restriction	97,591	(97,591)	-	-
TOTAL SUPPORT AND OTHER REVENUE	4,541,506	(97,591)	4,443,915	1,209,623
CHANGE IN NET ASSETS	8,620,426	(97,591)	8,522,835	3,230,896
Net assets at beginning of year	11,299,110	100,433	11,399,543	8,168,647
NET ASSETS AT END OF YEAR	\$ 19,919,536	\$ 2,842	\$ 19,922,378	\$ 11,399,543

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	Program Services			Supporting Services			Total		
	No of Positions	Regular Education	Special Education	Pre-K	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,
Personnel services costs:									
Administrative staff personnel	55	\$ 1,941,630	\$ 514,931	\$ 47,533	\$ 2,504,094	\$ 2,657,097	\$ -	\$ 2,657,097	\$ 5,161,191
Instructional personnel	244	12,944,960	3,435,203	1,034,281	17,414,444	-	-	-	17,414,444
Non-instructional personnel	2	-	-	-	-	132,482	-	132,482	132,482
Total personnel services costs	301	14,886,590	3,950,134	1,081,814	19,918,538	2,789,579	-	2,789,579	22,708,117
Fringe benefits and payroll taxes									
Retirement		3,231,252	861,853	134,229	4,227,334	605,395	-	605,395	4,832,729
Management company fees		303,647	79,207	26,777	409,631	59,224	-	59,224	468,855
Legal services		4,059,040	811,808	-	4,870,848	869,794	57,986	927,780	5,798,628
Accounting / audit services		-	-	-	-	-	-	-	-
Other purchased / professional / consulting services		779,152	250,861	23,146	1,053,159	141,546	-	141,546	1,194,705
Building rent / lease / facility finance interest		2,132,773	616,209	184,841	2,933,823	325,981	-	325,981	3,259,804
Repairs and maintenance		236,286	66,444	15,774	318,504	35,389	-	35,389	353,893
Insurance		146,358	39,435	26,382	212,175	20,644	-	20,644	232,819
Utilities		361,986	99,742	15,380	477,108	83,421	-	83,421	560,529
Supplies / materials		585,981	152,944	25,980	764,905	-	-	-	764,905
Equipment / furnishings		37,187	9,848	-	47,035	5,227	-	5,227	52,262
Staff development		453,381	120,441	840	574,662	65,696	-	65,696	640,358
Marketing / recruiting		48,252	13,499	1,524	63,275	6,862	-	6,862	70,137
Technology		200,787	53,787	-	254,574	28,287	-	28,287	282,861
Food service		272,176	80,367	21,406	373,949	-	-	-	373,949
Student services		150,225	39,555	630	190,410	7,117	-	7,117	197,527
Office expense		414,692	112,848	11,237	538,777	58,897	-	58,897	597,674
Depreciation and amortization		888,543	245,382	53,081	1,187,006	128,587	-	128,587	1,315,593
Other		399,831	115,133	189,915	704,879	60,912	-	60,912	765,791
		\$ 29,588,139	\$ 7,719,497	\$ 1,812,956	\$ 39,120,592	\$ 5,318,333	\$ 57,986	\$ 5,376,319	\$ 44,496,911
									\$ 41,590,635

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	<u>Year ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ 8,522,835	\$ 3,230,896
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	1,315,593	1,193,984
Bad debt expense	159,434	-
Amortization of debt issuance costs included in interest expense	13,085	-
Paycheck Protection Program loan forgiveness	(4,301,000)	-
Changes in certain assets and liabilities affecting operations:		
Grants and other contracts receivable	402,383	958,147
Prepaid expenses and other current assets	(412,968)	330,495
Related party receivables and payables	332,145	(126,734)
Accounts payable and accrued expenses	(307,215)	440,319
Accrued payroll and benefits	1,037,203	141,585
Deferred revenue	-	(367,358)
Deferred lease incentive	(26,004)	(26,002)
Deferred lease liability	625,636	666,069
NET CASH PROVIDED FROM OPERATING ACTIVITIES	7,361,127	6,441,401
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(540,861)	(606,305)
Security deposit payable	-	(33,332)
NET CASH USED FOR INVESTING ACTIVITIES	(540,861)	(639,637)
<u>CASH FLOWS - FINANCING ACTIVITIES</u>		
Proceeds from long-term debt	20,574	4,301,000
Repayments of long-term debt	(242,351)	(250,307)
NET CASH (USED FOR) PROVIDED FROM FINANCING ACTIVITIES	(221,777)	4,050,693
NET INCREASE IN CASH AND RESTRICTED CASH	6,598,489	9,852,457
Cash and restricted cash at beginning of year	11,547,335	1,694,878
CASH AND RESTRICTED CASH AT END OF YEAR	<u>\$ 18,145,824</u>	<u>\$ 11,547,335</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF CASH FLOWS, Cont'd

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	Year ended June 30,	
	2021	2020
<u>NON-CASH OPERATING AND INVESTING ACTIVITIES</u>		
Purchases of property and equipment in accounts payable	<u>\$ 662,024</u>	<u>\$ -</u>
<u>NON-CASH OPERATING AND FINANCING ACTIVITIES</u>		
Accrued interest paid through debt refinancing	<u>\$ 349,107</u>	<u>\$ -</u>
<u>NON-CASH INVESTING AND FINANCING ACTIVITIES</u>		
Purchases of property and equipment financed with long-term debt	<u>\$ 347,555</u>	<u>\$ 1,019,129</u>
<u>NON-CASH FINANCING ACTIVITIES</u>		
Long-term debt borrowings in connection with debt refinancing, including debt issuance costs of \$428,249	<u>\$ 6,659,750</u>	<u>\$ -</u>
Long-term debt repayments through debt refinancing	<u>\$ 6,231,501</u>	<u>\$ -</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>		
Cash paid for interest	<u>\$ 268,002</u>	<u>\$ 142,984</u>
	June 30,	
	2021	2020
<u>CASH AND RESTRICTED CASH</u>		
Cash	\$ 17,945,495	\$ 11,372,057
Cash in escrow	<u>200,329</u>	<u>175,278</u>
	<u>\$ 18,145,824</u>	<u>\$ 11,547,335</u>

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE A: THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements include the accounts of Girls Preparatory Charter School of New York (“Girls Prep LES”), Boys Preparatory Charter School of New York (“Boys Prep”), Girls Preparatory Charter School of the Bronx (“Girls Prep Bronx”), Girls Preparatory Charter School of the Bronx II (“Girls Prep Bronx II”), PrePrep: the Joan Ganz Cooney Early Learning Program (“PrePrep”), PrePrep2 (“PrePrep2”), PrePrep3 (“PrePrep3”), collectively forming Public Prep Charter School Academies, and Friends of Girls Preparatory Charter School of New York, Inc. (“Friends”), (collectively referred to as the “Organization”). All intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements.

The Organization

Public Prep Charter School Academies is an education corporation that has authority to operate the Charter Schools as described below. Each of the Charter Schools were established to prepare underserved elementary and middle school students for higher education, civic involvement and lifelong success through a structured, caring environment of high academic expectations. Friends was organized under the laws of the State of New York as a not-for-profit corporation under subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation law. See Note D.

Girls Prep LES operates in the borough of Manhattan, New York. On March 23, 2004, the Board of Regents of the University of the State of New York granted Girls Prep LES a provisional charter valid for a term of five years and renewable upon expiration. Girls Prep LES obtained a renewal through June 30, 2025.

Boys Prep operates in the borough of Bronx, New York. On December 14, 2010, the Board of Regents of the University of the State of New York granted Boys Prep a provisional charter valid for a term of five years and renewable upon expiration. Boys Prep obtained a renewal through July 31, 2024.

Girls Prep Bronx operates in the borough of Bronx, New York. On February 23, 2009, the Board of Regents of the University of the State of New York granted Girls Prep Bronx a provisional charter valid for a term of five years and renewable upon expiration. Girls Prep Bronx obtained a renewal through July 31, 2022.

On March 9, 2019, the Board of Regents of the University of the State of New York granted Girls Prep Bronx II a provisional charter valid for a term of five years through June 30, 2025, and renewable upon expiration. Girls Prep Bronx II opened for students in the Fall of 2020.

In December 2020, Girls Prep LES, Boys Prep, and Girls Prep Bronx each received approval from SUNY for a revision to their charters to create a joint high school program with another Charter School beginning in the 2022-23 school year; however, this was rejected by the NY State Education Department and SUNY has yet to override this rejection.

PrePrep operates in the borough of Bronx, New York. The Organization obtained approval from the New York City Department of Education to open a Pre-K program. The contract authorized operation of a universal prekindergarten program for a term of three years through June 30, 2018 and was renewable for two years upon expiration. PrePrep obtained a renewal through June 30, 2022.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

PrePrep2 operates in the borough of Bronx, New York. The Organization obtained approval from the New York City Department of Education to open a second Pre-K program. The contract authorizes operation of a universal prekindergarten program for a term of three years through June 30, 2021. PrePrep2 obtained a renewal through June 30, 2022.

PrePrep3 operates in the borough of Manhattan, New York. The Organization obtained approval from the New York City Department of Education to open a third Pre-K program. The contract authorizes operation of a universal prekindergarten program for a term of two years through June 30, 2021. PrePrep3 obtained a renewal through June 30, 2022.

Financial Statement presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

These classes of net assets are defined as follows:

*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.

*Net Assets Without Donor Restrictions* – The net assets over which the Governing Board has discretionary control to use in carrying on the Organization's operations in accordance with the guidelines established by the Organization. The Board may designate portions of the current net assets without donor restrictions for specific purposes, projects or investment.

Revenue recognition

Revenue from Exchange Transactions: The Organization 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 Organization records substantially all revenues over time, as follows.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Public school district revenue

The Organization recognizes revenue as educational programming is provided to students throughout the year. The Organization 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 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 Organization 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.

Universal Pre-Kindergarten (Pre-K)

Similar to public school district revenue, the Organization recognizes Pre-K revenue as educational programming is provided to students throughout the year. The maximum revenue amount is based on a contractually determined fixed amount per student and the number of students enrolled at a point in time. This amount could be further reduced if actual costs incurred in providing the Pre-K program are less than the maximum calculated amount of the contract. Amounts are paid in installments throughout the course of the year, with the final 5% paid upon submission of all required documentation at the end of the contract year. Revenue recognized from Pre-K programs totaled \$1,451,446 and \$1,305,095 for the years ended June 30, 2021 and 2020, respectively.

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>2021</u>	<u>2020</u>	<u>2019</u>
Grants and contracts receivable	\$ 110,050	\$ 791,954	\$ 821,870

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Contributions

Contributions and unconditional promises to give are recorded in the appropriate class of net assets depending on the existence of any donor restrictions. A contribution that is received and expended in the same period for a specific purpose is classified as revenue without donor restrictions.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, 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.

The Organization 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.

Grant revenue

Some of the Organization'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 Organization 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 consolidated statement of financial position. There was no revenue deferred at June 30, 2021 and 2020. The Organization received cost-reimbursement grants of approximately \$116,245 and \$42,556 that had not been recognized at June 30, 2021 and 2020, respectively, because qualifying expenditures had not yet been incurred.

Cash

Cash balances are maintained at certain financial institutions located in New York and are insured by the FDIC up to \$250,000 at each institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Organization has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Cash in escrow

The Organization maintains cash in escrow accounts for dissolution reserves in accordance with the terms of their charter agreements. The amount in escrow for dissolution as of June 30, 2021 and 2020 was \$200,329 and \$175,278, respectively. The escrow is restricted to fund legal and other costs related to the dissolution of the Organization, should dissolution become necessary.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Grants and contracts receivable

Grants and contracts receivable 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, 2021 or 2020.

Property and equipment

Property and equipment are recorded at cost. 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 three to thirty five years. Leasehold improvements are amortized over the lesser of the lease term or useful life.

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.

Tax exempt status

The Organization 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.

Public Prep Academies and Friends file Form 990 tax returns in the U.S. federal jurisdiction. In addition, Friends files in New York. The tax returns for the years ended June 30, 2018 through June 30, 2021 are still subject to potential audit by the IRS and NY. Management of the Organization believes it has no material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits.

Contributed services

The Organization receives contributed services from volunteers to serve on the Board of Trustees. In addition, the Organization received transportation services, special education services and speech therapy instruction for the students from the local district. The Organization was unable to determine a value for these services.

Marketing and recruiting costs

The Organization expenses marketing and recruiting costs as they are incurred. Total marketing and recruiting costs approximated \$70,000 and \$49,000 for the years ended June 30, 2021 and 2020, respectively.

Security deposit payable

The Organization subleases a portion of one of the buildings it occupies and received a security deposit in relation to the sublease.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Deferred lease liability

The Organization leases one of its facilities. The lease contains significant pre-determined fixed escalations of the base rent. In accordance with GAAP, the Organization recognizes the related rent expense on a straight-line basis and records the difference between the recognized rental expense and the amounts paid under the lease as a deferred lease liability. The amount of additional rent expense recognized in excess of the amounts paid under the lease was \$625,636 and \$666,069 for the years ended June 30, 2021 and 2020, respectively.

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 with the current year presentation.

Functional allocation of expenses

The costs of programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

New accounting pronouncements:

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 Organization is currently evaluating the provisions of this standard to determine the impact the new standard will have on the Organization's financial position or results of operations.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Gifts-in-kind

In September 2020, the FASB issued a new accounting update to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind. The update requires not-for-profit entities to present contributed nonfinancial assets separately on the statement of activities, apart from contributions of cash and other financial assets. In addition, the update requires not-for-profit entities to disclose in the notes to the financial statements a breakout of the different types of gifts-in-kind recognized, any donor restrictions associated with the gift, the valuation technique(s) used to arrive at the fair value measure, whether or not the gift-in-kind was monetized, and any policies on monetization. The update is effective for fiscal years beginning after June 15, 2021 and will be applied on a retrospective basis. The Organization is currently evaluating the provisions of this update to determine the impact it will have on the Organization's financial statements.

Subsequent events

The Organization has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 29, 2021, which is the date the financial statements are available to be issued. See Note F and Note J.

NOTE B: RELATED PARTY TRANSACTIONS

The Organization has related party receivables from and payables to one related organization, Public Preparatory Network, Inc. (PPN). PPN, a not-for-profit organization, provides management and other administrative support services to the Organization. For the years ended June 30, 2021 and 2020, the Organization paid an annual service fee of 15% of the year end student enrollment full time equivalents multiplied by the approved per pupil reimbursement rate for the school year for general education and special education funding. The term of the agreement renews annually unless terminated by either party with at least six months' notice. The fee incurred for the years ended June 30, 2021 and 2020 was \$5,798,628 and \$5,510,667, respectively.

The Organization also leases space in one of its facilities to PPN, see Note D for further details.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021  
(With Comparative Totals for 2020)

NOTE B: RELATED PARTY TRANSACTIONS, Cont'd

Amounts due (to) from these related parties have no set repayment terms and as of June 30, 2021 were as follows:

	Girls Preparatory Charter School of New York	Boys Preparatory Charter School of New York	Girls Preparatory Charter School of the Bronx	Girls Preparatory Charter School of the Bronx II	PrePrep: the Joan Ganz Cooney Early Learning Program	PrePrep 2	PrePrep 3	Friends of Girls Preparatory Charter School of New York	Eliminations	Total
Due from (to) Public Preparatory Network, Inc	\$ (13,030)	\$ 577,260	\$ 149,176	\$ 36,894	\$ (2,928)	\$ -	\$ -	\$ 8,250	\$ -	\$ 755,622
Due from (to) Girls Preparatory Charter School of New York	-	(3,592,770)	4,365,110	348,712	39,022	726,546	(20,103)	(1,948,910)	82,393	-
Due from (to) Boys Preparatory Charter School of New York	3,592,770	-	2,184,378	(5,723)	(365)	(660,840)	-	(6,491,935)	1,381,715	-
Due from (to) Girls Preparatory Charter School of the Bronx	(4,365,110)	(2,184,378)	-	(184,678)	(392,558)	130,416	21,826	(100)	6,956,228	(18,354)
Due from (to) Girls Preparatory Charter School of the Bronx II	(348,712)	5,723	184,678	-	(393)	(97,472)	(131)	30,497	225,810	-
Due from (to) PrePrep: the Joan Ganz Cooney Early Learning Program	(39,022)	365	392,558	393	-	(5,919)	-	-	(330,021)	18,354
Due from (to) PrePrep 2	(726,546)	660,840	(130,416)	97,472	5,919	-	-	55,000	37,731	-
Due from (to) PrePrep 3	20,103	-	(21,826)	131	-	-	-	-	1,592	-
Due from (to) Friends of Girls Preparatory Charter School of New York	1,948,910	6,491,935	100	(30,497)	-	(55,000)	-	-	(8,355,448)	-
	<u>\$ 69,363</u>	<u>\$ 1,958,975</u>	<u>\$ 7,123,758</u>	<u>\$ 262,704</u>	<u>\$ (351,303)</u>	<u>\$ 37,731</u>	<u>\$ 1,592</u>	<u>\$ (8,347,198)</u>	<u>\$ -</u>	<u>\$ 755,622</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021  
(With Comparative Totals for 2020)

NOTE B: RELATED PARTY TRANSACTIONS, Cont'd

Amounts due (to) from these related parties have no set repayment terms and as of June 30, 2020 were as follows:

	Girls Preparatory Charter School of New York	Boys Preparatory Charter School of New York	Girls Preparatory Charter School of the Bronx	Girls Preparatory Charter School of the Bronx II	PrePrep: the Joan Ganz Cooney Early Learning Program	PrePrep 2	PrePrep 3	Friends of Girls Preparatory Charter School of New York	Eliminations	Total
Due from (to) Public Preparatory Network, Inc	\$ 112,295	\$ 761,112	\$ 218,813	\$ (4,453)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,087,767
Due from (to) Girls Preparatory Charter School of New York	-	(1,230,019)	1,381,412	(25,083)	(12,438)	780,910	(7,986)	-	(886,796)	-
Due from (to) Boys Preparatory Charter School of New York	1,230,019	-	2,181,791	-	(365)	(614,042)	-	(5,123,052)	2,325,649	-
Due from (to) Girls Preparatory Charter School of the Bronx	(1,381,412)	(2,181,791)	-	(184,678)	(358,144)	(5,580)	-	-	4,111,605	-
Due from (to) Girls Preparatory Charter School of the Bronx II	25,083	-	184,678	-	-	-	-	-	(209,761)	-
Due from (to) PrePrep: the Joan Ganz Cooney Early Learning Program	12,438	365	358,144	-	-	(5,919)	-	-	(365,028)	-
Due from (to) PrePrep 2	(780,910)	614,042	5,580	-	5,919	-	-	147,000	8,369	-
Due from (to) PrePrep 3	7,986	-	-	-	-	-	-	-	(7,986)	-
Due from (to) Friends of Girls Preparatory Charter School of New York	-	5,123,052	-	-	-	(147,000)	-	-	(4,976,052)	-
	<u>\$ (774,501)</u>	<u>\$ 3,086,761</u>	<u>\$ 4,330,418</u>	<u>\$ (214,214)</u>	<u>\$ (365,028)</u>	<u>\$ 8,369</u>	<u>\$ (7,986)</u>	<u>\$ (4,976,052)</u>	<u>\$ -</u>	<u>\$ 1,087,767</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE C: LIQUIDITY AND AVAILABILITY

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

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of education 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 Organization operates with a balanced 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 Organization's cash and shows positive cash generated by operations for fiscal years 2021 and 2020.

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:

	June 30,	
	<u>2021</u>	<u>2020</u>
Cash	\$ 17,945,495	\$ 11,372,057
Grants and contracts receivable	<u>1,911,476</u>	<u>2,473,293</u>
Total financial assets available within one year	19,856,971	13,845,350
Less amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose restrictions	<u>(2,842)</u>	<u>(100,433)</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 19,854,129</u>	<u>\$ 13,744,917</u>

NOTE D: SCHOOL FACILITY

As part of the New York City Chancellor's Charter School Initiative, the New York City Department of Education has committed space to the Organization at no charge under a verbal agreement.

In December 2016 Friends entered into a lease agreement with a third party for school facility space for use by Boys Prep. The lease required a security deposit of \$495,000 which was paid in fiscal 2017 by Boys Prep. The lease term is 35 years, which commenced upon occupancy in September 2018, with the option to renew the agreement for two renewal terms, the first for ten years and the second for four years. The current agreement provides for monthly payments of approximately \$202,300 for the first year, increasing annually based upon the greater of the changes in the Consumer Price Index above a base year or a fixed percentage of 1.5%.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE D: SCHOOL FACILITY, Cont'd

The landlord made improvements to the space, including construction of additional space, the cost of which was to be shared between the landlord and Friends. This amount (initially anticipated at \$6,250,000) was expected to be repaid to the landlord through a ten-year \$3,000,000 loan with a fixed interest rate of 5%, and a ten-year \$3,250,000 loan at an interest rate equal to the landlord's rate of interest at the time of the landlord's mortgage closing. Payment of the \$3,000,000 loan commenced in September 2018, and payment of the \$3,250,000 loan was to commence in year three of the lease term. The lease required \$2,256,000 to be deposited in an escrow account to be used toward construction and for Friends to pay up to \$608,000 directly to the architect and up to \$92,000 to the construction manager upon receipt of invoices. As of June 30, 2021 and 2020, the Organization paid \$845,113 and \$803,930, respectively, for architect fees which are included in leasehold improvements in the accompanying statement of financial position. Effective July 31, 2020, the related loans were paid in full and Friends obtained separate financing, which is further detailed in Note J.

During February 2018, the Organization agreed to sublease a portion of the Boys Prep facility for a term of twenty-two months, beginning September 2018 through June 30, 2020. The rental income was \$27,083 per month for July 1, 2019 through June 30, 2020. In addition, the tenant paid a portion of utilities and custodial services. Effective May 1, 2019, the Organization agreed to sublet an additional portion of the Boys Prep facility for a fourteen month period through June 30, 2020 at \$4,167 per month. This sublease was extended at the same terms through July 31, 2021. This sublease was further extended through June 30, 2022 under new sublease terms, with no rent expense being charged. In place of monthly rent, the sub-tenant is required to provide in-kind after-school programming for the term of the sublease and pay for any security charges incurred for services provided beyond normal building hours. Additionally, effective July 1, 2019, the Organization sublet space in the Boys Prep facility to PPN at a rate of \$4,125 per month on a month-to-month basis. Rent expense paid during the years ended June 30, 2021 and 2020 (net of sublease income) was approximately \$2,250,000 and \$1,840,000, respectively.

Future minimum payments under these leases and subleases are as follows:

<u>Year ending June 30,</u>	<u>Minimum Payments</u>	<u>Sublease Income</u>	<u>Net Lease Payments</u>
2022	\$ 2,397,750	\$ 4,167	\$ 2,393,583
2023	2,433,716	-	2,433,716
2024	2,470,222	-	2,470,222
2025	2,507,275	-	2,507,275
2026	2,544,884	-	2,544,884
Thereafter	85,870,911	-	85,870,911
	<u>\$ 98,224,758</u>	<u>\$ 4,167</u>	<u>\$ 98,220,591</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE D: SCHOOL FACILITY, Cont'd

During September 2019, the Organization finalized a sublease between Friends and Public Prep Charter School Academies for the school facility space which commenced September 10, 2018 through June 30, 2053. The lease is intended to transfer actual costs of the facility incurred by Friends to Public Prep Charter School Academies over the full lease term. Under the terms of the lease, the rent expense incurred in a given fiscal year is limited to the amount of rental reimbursement under N.Y. Education Law Section 2853(3)(e) for which Boys Prep is eligible. Effective July 1, 2020, the lease was amended to reduce the term to June 30, 2021 at a fixed annual rental of \$4,066,328. Effective July 1, 2021, the lease was amended to extend the term to June 30, 2041. Under the amended sublease, annual rental payments increase by approximately 2% annually. All intercompany rent is eliminated in the accompanying consolidated financial statements; \$4,121,329 and \$2,985,034 for June 30, 2021 and 2020, respectively.

The minimum future payments and receipts are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 5,702,967
2023	5,803,682
2024	5,906,573
2025	6,011,691
2026	6,119,088
Thereafter	<u>103,399,926</u>
	<u>\$ 132,943,927</u>

The Organization is currently identifying temporary space for Girls Prep Bronx II until permanent facilities are secured. As of October 29, 2021, lease terms are still under negotiation.

NOTE E: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Furniture and fixtures	\$ 2,515,848	\$ 2,187,486
Computer equipment	2,779,777	1,716,798
Office equipment	1,680,369	1,568,447
Web development	5,250	5,250
Leasehold improvements	<u>11,864,216</u>	<u>11,817,039</u>
	18,845,460	17,295,020
Less accumulated depreciation and amortization	<u>6,741,590</u>	<u>5,425,997</u>
	<u>\$ 12,103,870</u>	<u>\$ 11,869,023</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE F: COMMITMENTS

At June 30, 2021, the Organization had three capital leases for computer equipment. During August 2021, the Organization entered into an additional capital lease for computer equipment, as further detailed in Note J. Amortization of capital leases is included in depreciation expense.

The Organization also leases office equipment under non-cancelable lease agreements expiring at various dates through January 2025.

The future minimum payments on these agreements are approximately as follows:

<u>Year ending June 30,</u>	<u>Capital leases</u>	<u>Operating leases</u>
2022	\$ 170,764	\$ 291,200
2023	164,083	229,500
2024	17,863	114,600
2025	-	57,300
2026	-	31,200
Thereafter	-	2,600
Net minimum lease payments	352,710	<u>\$ 726,400</u>
Less amount representing interest	(23,231)	
Present value of net minimum lease payments included in future maturities of long-term debt as shown in Note J	329,479	
Less current maturities of capital lease obligations included in current portion of long-term debt	<u>(154,422)</u>	
Long-term capital lease obligations	<u>\$ 175,057</u>	

During fiscal 2018, existing leases for certain office equipment were bought out by a new vendor who provided a cash lease incentive to the Organization. The deferred lease incentive associated with these buyouts will be amortized over five years (the term of the new leases) and is included in deferred lease incentive on the accompanying consolidated statement of financial position as of June 30, 2021 and 2020. Approximately \$26,000 is expected to be recognized annually through 2022, with the remainder recognized in 2023.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE G: RETIREMENT PLAN

The Organization sponsors a defined contribution 403(b) plan covering all regular employees. The Organization matches employees' contributions based on years of service, up to a maximum of 7.5% of base salary. The Organization's total contribution to the Plan for the years ended June 30, 2021 and 2020 was \$468,855 and \$370,573, respectively.

NOTE H: 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 Organization. Management is of the opinion that such disallowances, if any, will not have a material effect on the accompanying consolidated financial statements. Accordingly, no amounts have been provided in the accompanying consolidated financial statements for such potential claims.

NOTE I: CONCENTRATIONS

At June 30, 2021 and 2020, approximately 74% and 56%, respectively of grants and contracts receivables are due from New York State relating to certain grants. At June 30, 2021 and 2020, approximately 13% and 16% of grants and contracts receivables are due from NYCDOE relating to certain grants, respectively.

During the years ended June 30, 2021, and 2020, 83% and 84%, respectively 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 each Charter School's students reside.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE J: LONG-TERM DEBT

	June 30,	
	2021	2020
Capital lease, due in monthly installments of \$3,680, including interest at 5.8%, through May 2023. The lease is collateralized by the underlying equipment with a net book value of \$77,124 and \$117,363 at June 30, 2021 and 2020, respectively.	\$ 77,113	\$ 116,678
Capital lease, due in monthly installments of \$6,997, including interest at 6.2%, through August 2023. The lease is collateralized by the underlying equipment with a net book value of \$166,470 at June 30, 2021.	167,288	-
Capital lease, due in monthly installments of \$3,553, including interest at 6.2%, through September 2023. The lease is collateralized by the underlying equipment with a net book value of \$87,793 at June 30, 2021.	85,078	-
Loan payable to nonprofit revolving loan fund, due in monthly installments of \$33,970, including interest at 4.1% through November 2020. Effective November 1, 2020 the loan was amended to decrease the interest rate to 3.7% through August 2050 and the loan payments were reamortized. Installments of \$32,359 including interest are due monthly. The loan is secured by a leasehold mortgage on certain property as well as a first priority lien security interest in the gross revenues of Friends. In connection with this loan, Public Prep Academies and Boys Prep specifically are both subject to certain financial and operational covenants. The Organization was in compliance with these covenants as of June 30, 2021.	6,921,834	-
Loan payable through the Paycheck Protection Program, forgiven in full in June 2021. See further details below.	-	4,301,000
Loans payable repaid during fiscal year 2021	-	6,231,501
	7,251,313	10,649,179
Less unamortized debt issuance costs	(415,164)	-
Less current portion of long-term debt	(288,882)	(1,640,444)
	\$ 6,547,267	\$ 9,008,735

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE J: LONG-TERM DEBT, Cont'd

In response to the COVID-19 outbreak, in April 2020 the School applied for and was approved by a bank for a loan of \$4,301,000 through the Paycheck Protection Program established by the Small Business Administration, as shown above. The loan had a maturity of 2 years and an interest rate of 1%. The loan had the potential for forgiveness provided certain requirements were met by the School. The loan was funded on April 24, 2020. The Organization applied for and was approved for full forgiveness of the loan in June 2021.

Estimated annual maturities of long-term debt at June 30, 2021 as described above, are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 288,882
2023	296,931
2024	162,417
2025	150,219
2026	155,873
Thereafter	<u>6,196,991</u>
	<u>\$ 7,251,313</u>

NOTE K: 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 (including salaries, benefits, management fees, purchased services, occupancy, supplies, and depreciation) are allocated on the basis of estimates of time, effort, and usage.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE L: NET ASSETS

Net assets without donor restrictions are as follows:

	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Undesignated	\$ 14,651,815	\$ 5,778,266
Invested in property and equipment, net of related debt	<u>5,267,721</u>	<u>5,520,844</u>
	<u>\$ 19,919,536</u>	<u>\$ 11,299,110</u>

Net assets with donor restrictions are as follows:

	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose:		
Eyeglasses	\$ 2,842	\$ 2,842
Boys Prep operations	<u>-</u>	<u>97,591</u>
	<u>\$ 2,842</u>	<u>\$ 100,433</u>

NOTE M: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

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 Organization has recognized \$1,036,594 of revenue relative to ESSER grants during the year ended June 30, 2021.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE N: RENEWAL PROCESS

The Organization is currently in the process of renewing the charter for Girls Prep Bronx as granted by the Board of Regents of the University of the State of New York. The charter currently expires July 31, 2022. The renewal process includes review by the Board of Regents of the University of the State of New York (SUNY) of various operational and governance aspects, including fiscal health and internal controls, board governance, and academic performance. Upon review of the renewal application and results, SUNY will determine if the charter should be renewed and if so, for how long. Successful charter renewals can range from one to five years. At this time, management of the Organization expects the charter to be renewed.

**PUBLIC PREP CHARTER SCHOOL ACADEMIES**

**OTHER FINANCIAL INFORMATION**

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees  
Public Prep Charter School Academies

We have audited the consolidated financial statements of Public Prep Charter School Academies as of and for the year ended June 30, 2021, and have issued our report thereon dated October 29, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The financial information hereinafter is presented for purposes of additional analysis and are not required parts of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements for the year ended June 30, 2021, as a whole.

We have also audited the consolidated financial statements of Public Prep Charter School Academies as of and for the year ended June 30, 2020, and our report thereon dated October 27, 2020, expressed an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on those consolidated financial statements as a whole. The 2020 financial information hereinafter is presented for purposes of additional analysis and is not a required part of the 2020 consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 consolidated financial statements or to the 2020 consolidated 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 consolidated financial statements for the year ended June 30, 2020, as a whole.

*Mengel, Metzger, Barw & Co. LLP*

Rochester, New York  
October 29, 2021

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION BY CHARTER

JUNE 30, 2021

ASSETS	Public Prep Charter School Academies							Eliminations	Consolidated Total
	Girls Preparatory Charter School of New York	Boys Preparatory Charter School of New York	Girls Preparatory Charter School of the Bronx	Girls Preparatory Charter School of the Bronx II	PrePrep: the Joan Ganz Cooney Early Learning Program	Pre Prep 2	Pre Prep 3		
<b>CURRENT ASSETS</b>									
Cash	\$ 4,322,454	\$ 7,005,359	\$ 2,589,726	\$ -	\$ 181,942	\$ -	\$ -	\$ 3,846,014	\$ 17,945,495
Grants and contracts receivable	371,377	550,372	653,300	317,303	15,159	-	-	3,965	1,911,476
Prepaid expenses and other current assets	102,947	186,386	186,288	52,409	11,224	10,978	3,659	255,176	809,067
<b>TOTAL CURRENT ASSETS</b>	<b>4,796,778</b>	<b>7,742,117</b>	<b>3,429,314</b>	<b>369,712</b>	<b>208,325</b>	<b>10,978</b>	<b>3,659</b>	<b>4,105,155</b>	<b>20,666,038</b>
<b>OTHER ASSETS</b>									
Property and equipment, net	540,578	955,978	777,794	229,597	11,230	99,833	12,008	9,476,852	12,103,870
Related party receivables (payables)	69,363	1,958,975	7,123,758	262,704	(351,303)	37,731	1,592	(8,347,198)	755,622
Security deposit	-	502,325	-	-	-	-	-	-	502,325
Cash in escrow	200,329	-	-	-	-	-	-	-	200,329
	810,270	3,417,278	7,901,552	492,301	(340,073)	137,564	13,600	1,129,654	13,562,146
<b>TOTAL ASSETS</b>	<b>\$ 5,607,048</b>	<b>\$ 11,159,395</b>	<b>\$ 11,330,866</b>	<b>\$ 862,013</b>	<b>\$ (131,748)</b>	<b>\$ 148,542</b>	<b>\$ 17,259</b>	<b>\$ 5,234,809</b>	<b>\$ 34,228,184</b>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>									
<b>CURRENT LIABILITIES</b>									
Accounts payable and accrued expenses	\$ 503,123	\$ 396,473	\$ 457,731	\$ 239,497	\$ 4,535	\$ 2,983	\$ 415	\$ 2,621	\$ 1,607,378
Accrued payroll and benefits	1,016,957	1,111,412	1,306,155	151,497	69,461	76,615	36,499	-	3,768,596
Current portion of deferred lease incentive	13,048	-	12,955	-	-	-	-	-	26,003
Current portion of long-term debt	51,738	25,671	51,342	25,671	-	-	-	134,460	288,882
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,584,866</b>	<b>1,533,556</b>	<b>1,828,183</b>	<b>416,665</b>	<b>73,996</b>	<b>79,598</b>	<b>36,914</b>	<b>137,081</b>	<b>5,690,859</b>
<b>LONG-TERM LIABILITIES</b>									
Long-term debt, net of unamortized debt issuance costs of \$415,164 at June 30, 2021	57,478	29,395	58,789	29,395	-	-	-	6,372,210	6,547,267
Deferred lease incentive	9,785	-	3,615	-	-	-	-	-	13,400
Deferred lease liability	-	-	-	-	-	-	-	2,037,613	2,037,613
Security deposit payable	-	-	-	-	-	-	-	16,667	16,667
<b>TOTAL LIABILITIES</b>	<b>1,652,129</b>	<b>1,562,951</b>	<b>1,890,587</b>	<b>446,060</b>	<b>73,996</b>	<b>79,598</b>	<b>36,914</b>	<b>8,563,571</b>	<b>14,305,806</b>
<b>NET ASSETS (DEFICIT)</b>									
Without donor restrictions	3,952,077	9,596,444	9,440,279	415,953	(205,744)	68,944	(19,655)	(3,328,762)	19,919,536
With donor restrictions	2,842	-	-	-	-	-	-	-	2,842
<b>TOTAL NET ASSETS (DEFICIT)</b>	<b>3,954,919</b>	<b>9,596,444</b>	<b>9,440,279</b>	<b>415,953</b>	<b>(205,744)</b>	<b>68,944</b>	<b>(19,655)</b>	<b>(3,328,762)</b>	<b>19,922,378</b>
<b>TOTAL LIABILITIES AND NET ASSETS (DEFICIT)</b>	<b>\$ 5,607,048</b>	<b>\$ 11,159,395</b>	<b>\$ 11,330,866</b>	<b>\$ 862,013</b>	<b>\$ (131,748)</b>	<b>\$ 148,542</b>	<b>\$ 17,259</b>	<b>\$ 5,234,809</b>	<b>\$ 34,228,184</b>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS BY CHARTER

YEAR ENDED JUNE 30, 2021

	Public Prep Charter School Academies										Eliminations	Consolidated Total																																																																																																																																																																																																																																																																																																																																																																																																																																
	Girls Preparatory Charter School of New York	Boys Preparatory Charter School of New York	Girls Preparatory Charter School of the Bronx	Girls Preparatory Charter School of the Bronx II	PrePrep: the Joan Ganz Cooney Early Learning Program	PrePrep 2	PrePrep 3	Total	Friends of Girls Preparatory Charter School of New York																																																																																																																																																																																																																																																																																																																																																																																																																																			
Revenue, gains and other support:													Public school district:													Resident student enrollment	\$ 8,421,614	\$ 12,031,629	\$ 11,533,086	\$ 1,165,999	\$ 598,101	\$ 645,981	\$ 207,364	\$ 34,603,774	\$ -	\$ -	\$ -	\$ 34,603,774	Students with disabilities	1,741,330	1,816,767	1,893,045	156,016	-	-	-	5,607,158	-	-	-	5,607,158	Grants and contracts:													State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	-	711,388	Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870	Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>
Public school district:													Resident student enrollment	\$ 8,421,614	\$ 12,031,629	\$ 11,533,086	\$ 1,165,999	\$ 598,101	\$ 645,981	\$ 207,364	\$ 34,603,774	\$ -	\$ -	\$ -	\$ 34,603,774	Students with disabilities	1,741,330	1,816,767	1,893,045	156,016	-	-	-	5,607,158	-	-	-	5,607,158	Grants and contracts:													State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	-	711,388	Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870	Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>													
Resident student enrollment	\$ 8,421,614	\$ 12,031,629	\$ 11,533,086	\$ 1,165,999	\$ 598,101	\$ 645,981	\$ 207,364	\$ 34,603,774	\$ -	\$ -	\$ -	\$ 34,603,774	Students with disabilities	1,741,330	1,816,767	1,893,045	156,016	-	-	-	5,607,158	-	-	-	5,607,158	Grants and contracts:													State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	-	711,388	Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870	Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																										
Students with disabilities	1,741,330	1,816,767	1,893,045	156,016	-	-	-	5,607,158	-	-	-	5,607,158	Grants and contracts:													State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	-	711,388	Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870	Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																							
Grants and contracts:													State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	-	711,388	Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870	Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																				
State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	-	711,388	Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870	Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																	
Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870	Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																														
Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																											
NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																								
Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																					
<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																		
Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																															
Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																												
Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																									
Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	-	-	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																						
Pre-K	-	-	-	-	698,222	668,080	212,276	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																			
Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																
Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																													
Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																										
<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																							
<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																				
Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																	
Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																														
Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																											
Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																																								
Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																																																					
Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																																																																		
Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																																																																															
Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																																																																																												
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																																																																																																									
<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																																																																																																																						
Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																																																																																																																																			
<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																																																																																																																																																

PUBLIC PREP CHARTER SCHOOL ACADEMIES  
STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – GIRLS PREPARATORY CHARTER  
SCHOOL OF NEW YORK

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services			Supporting Services			Total	
		Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,	
								2021	2020
Personnel services costs:									
Administrative staff personnel	15	\$ 560,366	\$ 161,878	\$ 722,244	\$ 845,385	\$ -	\$ 845,385	\$ 1,567,629	\$ 1,594,669
Instructional personnel	58	3,607,295	1,042,077	4,649,372	-	-	-	4,649,372	4,873,947
Total personnel services costs	73	4,167,661	1,203,955	5,371,616	845,385	-	845,385	6,217,001	6,468,616
Fringe benefits and payroll taxes									
Retirement		909,145	262,634	1,171,779	184,414	-	184,414	1,356,193	1,402,838
Management company fees		95,651	27,632	123,283	19,402	-	19,402	142,685	137,721
Accounting and auditing services		1,065,103	213,021	1,278,124	228,237	15,216	243,453	1,521,577	1,553,899
Other professional and consulting services		-	-	-	4,554	-	4,554	4,554	21,653
Rent		110,480	44,816	155,296	15,822	-	15,822	171,118	261,554
Repairs and maintenance		3,495	1,010	4,505	501	-	501	5,006	-
Insurance		15,911	4,596	20,507	2,279	-	2,279	22,786	21,564
Utilities		37,576	10,855	48,431	5,381	-	5,381	53,812	64,188
Supplies and materials		51,403	14,849	66,252	7,361	-	7,361	73,613	47,085
Equipment and furnishings		158,827	45,882	204,709	-	-	-	204,709	207,011
Staff development		8,428	2,435	10,863	1,207	-	1,207	12,070	3,165
Marketing and recruiting		137,714	39,783	177,497	20,548	-	20,548	198,045	153,951
Technology		14,312	4,135	18,447	2,050	-	2,050	20,497	9,220
Food service		71,074	20,532	91,606	10,179	-	10,179	101,785	93,915
Student services		1,587	458	2,045	-	-	-	2,045	4,418
Office expense		52,293	15,107	67,400	2,974	-	2,974	70,374	242,484
Depreciation and amortization		108,563	31,362	139,925	15,547	-	15,547	155,472	190,104
Other		125,843	36,354	162,197	18,022	-	18,022	180,219	168,614
		5,406	1,561	6,967	774	-	774	7,741	46,820
		\$ 7,140,472	\$ 1,980,977	\$ 9,121,449	\$ 1,384,637	\$ 15,216	\$ 1,399,079	\$ 10,521,302	\$ 11,098,820

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –  
BOYS PREPARATORY CHARTER SCHOOL OF NEW YORK

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services			Supporting Services			Total	
		Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,	
								2021	2020
<b>Personnel services costs:</b>									
Administrative staff personnel	16	\$ 534,089	\$ 160,649	\$ 694,738	\$ 654,929	\$ -	\$ 654,929	\$ 1,349,667	\$ 1,159,918
Instructional personnel	77	3,999,851	1,203,118	5,202,969	-	-	-	5,202,969	4,346,902
Non-instructional personnel	2	-	-	-	132,482	-	132,482	132,482	121,862
<b>Total personnel services costs</b>	<b>95</b>	<b>4,533,940</b>	<b>1,363,767</b>	<b>5,897,707</b>	<b>787,411</b>	<b>-</b>	<b>787,411</b>	<b>6,685,118</b>	<b>5,628,682</b>
Fringe benefits and payroll taxes									
Retirement		1,038,855	312,478	1,351,333	180,418	-	180,418	1,531,751	1,202,779
Management company fees		68,551	20,619	89,170	11,905	-	11,905	101,075	80,940
Accounting and auditing services		1,449,629	289,926	1,739,555	310,635	20,709	331,344	2,070,899	1,685,031
Other professional and consulting services		-	-	-	4,554	-	4,554	4,554	19,227
Building rent / lease / facility finance interest		161,525	61,485	223,010	23,346	-	23,346	246,356	290,951
Repairs and maintenance		2,560,230	770,093	3,330,323	370,036	-	370,036	3,700,359	2,945,034
Insurance		7,700	2,316	10,016	1,113	-	1,113	11,129	1,770
Utilities		52,582	15,816	68,398	7,600	-	7,600	75,998	59,876
Supplies and materials		107,731	32,405	140,136	15,571	-	15,571	155,707	43,929
Equipment and furnishings		171,832	52,423	224,255	-	-	-	224,255	360,207
Staff development		11,967	3,599	15,566	1,730	-	1,730	17,296	3,839
Marketing and recruiting		122,389	36,813	159,202	17,878	-	17,878	177,080	118,031
Technology		22,469	6,759	29,228	3,248	-	3,248	32,476	5,962
Food service		51,517	15,496	67,013	7,446	-	7,446	74,459	57,746
Student services		255,563	76,871	332,434	-	-	-	332,434	385,453
Office expense		29,934	9,004	38,938	1,764	-	1,764	40,702	59,006
Depreciation and amortization		158,756	47,752	206,508	22,945	-	22,945	229,453	150,402
Other		260,261	78,284	338,545	37,616	-	37,616	376,161	326,485
		4,390	1,321	5,711	635	-	635	6,346	19,905
<b>Total</b>		<b>\$ 11,069,821</b>	<b>\$ 3,197,227</b>	<b>\$ 14,267,048</b>	<b>\$ 1,805,851</b>	<b>\$ 20,709</b>	<b>\$ 1,826,560</b>	<b>\$ 16,093,608</b>	<b>\$ 13,445,255</b>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –  
GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services			Supporting Services			Total	
		Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30, 2021	2020
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Personnel services costs:</b>									
Administrative staff personnel	21	\$ 776,438	\$ 176,339	\$ 952,777	\$ 915,822	\$ -	\$ 915,822	\$ 1,868,599	\$ 1,805,464
Instructional personnel	87	4,875,665	1,107,326	5,982,991	-	-	-	5,982,991	5,997,835
Total personnel services costs	108	5,652,103	1,283,665	6,935,768	915,822	-	915,822	7,851,590	7,803,299
Fringe benefits and payroll taxes									
Retirement		1,170,775	265,898	1,436,673	189,703	-	189,703	1,626,376	1,631,223
Management company fees		122,373	27,792	150,165	20,197	-	20,197	170,362	133,168
Accounting and auditing services		1,405,496	281,099	1,686,595	301,177	20,078	321,255	2,007,850	2,071,737
Other professional and consulting services		-	-	-	4,554	-	4,554	4,554	21,653
Rent		187,611	55,509	243,120	25,580	-	25,580	268,700	234,473
Repairs and maintenance		1,908	433	2,341	260	-	260	2,601	-
Insurance		22,723	5,160	27,883	3,098	-	3,098	30,981	29,334
Utilities		49,049	11,140	60,189	6,688	-	6,688	66,877	66,188
Supplies and materials		94,203	21,395	115,598	12,844	-	12,844	128,442	74,688
Equipment and furnishings		185,866	42,213	228,079	-	-	-	228,079	328,651
Staff development		11,951	2,714	14,665	1,630	-	1,630	16,295	3,957
Marketing and recruiting		152,825	34,709	187,534	21,369	-	21,369	208,903	210,803
Technology		11,471	2,605	14,076	1,564	-	1,564	15,640	13,433
Food service		60,640	13,772	74,412	8,268	-	8,268	82,680	110,899
Student services		7,248	1,646	8,894	-	-	-	8,894	8,480
Office expense		67,998	15,444	83,442	1,947	-	1,947	85,389	151,731
Depreciation and amortization		123,462	28,040	151,502	16,834	-	16,834	168,336	173,978
Other		202,852	46,070	248,922	27,658	-	27,658	276,580	258,345
		4,966	1,128	6,094	677	-	677	6,771	37,737
		\$ 9,535,520	\$ 2,140,432	\$ 11,675,952	\$ 1,559,870	\$ 20,078	\$ 1,579,948	\$ 13,255,900	\$ 13,363,777

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –  
GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX II

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services			Supporting Services			Total	
		Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,	
								2021	2020
Personnel services costs:									
Administrative staff personnel	3	\$ 70,737	\$ 16,065	\$ 86,802	\$ 240,961	\$ -	\$ 240,961	\$ 327,763	\$ 157,397
Instructional personnel	8	462,149	82,682	544,831	-	-	-	544,831	-
Total personnel services costs	11	532,886	98,747	631,633	240,961	-	240,961	872,594	157,397
Fringe benefits and payroll taxes									
Retirement		112,477	20,843	133,320	50,860	-	50,860	184,180	25,294
Management company fees		17,072	3,164	20,236	7,720	-	7,720	27,956	1,988
Accounting and auditing services		138,812	27,762	166,574	29,745	1,983	31,728	198,302	200,000
Other professional and consulting services		-	-	-	12,113	-	12,113	12,113	-
Building rent / lease / facility finance interest		53,141	12,069	65,210	7,246	-	7,246	72,456	9,000
Repairs and maintenance		268,413	60,960	329,373	36,597	-	36,597	365,970	-
Insurance		8,409	1,910	10,319	1,146	-	1,146	11,465	-
Utilities		7,151	1,624	8,775	975	-	975	9,750	-
Supplies and materials		4,917	1,117	6,034	670	-	670	6,704	-
Equipment and furnishings		69,456	12,426	81,882	-	-	-	81,882	-
Staff development		4,841	1,100	5,941	660	-	660	6,601	-
Marketing and recruiting		40,453	9,136	49,589	5,901	-	5,901	55,490	250
Technology		-	-	-	-	-	-	-	20,453
Food service		17,556	3,987	21,543	2,394	-	2,394	23,937	814
Student services		7,778	1,392	9,170	-	-	-	9,170	-
Office expense		-	-	-	432	-	432	432	-
Depreciation and amortization		23,911	5,694	29,605	3,571	-	3,571	33,176	-
Other		30,703	6,973	37,676	4,186	-	4,186	41,862	559
		2,481	563	3,044	338	-	338	3,382	124
		\$ 1,340,457	\$ 269,467	\$ 1,609,924	\$ 405,515	\$ 1,983	\$ 407,498	\$ 2,017,422	\$ 415,879

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER =  
PREPREP: THE JOAN GANZ COONEY EARLY LEARNING PROGRAM

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services		Supporting Services		Total	
		Pre-K	Management and general	Fundraising and special events	Year ended June 30,		
					2021	2020	
Personnel services costs:							
Administrative staff personnel	-	\$ 17,050	\$ -	\$ -	\$ 17,050	\$ 32,953	
Instructional personnel	6	426,883	-	-	426,883	501,690	
Total personnel services costs	6	443,933	-	-	443,933	534,643	
Fringe benefits and payroll taxes							
Retirement		84,418	-	-	84,418	124,363	
Other professional and consulting services		12,267	-	-	12,267	11,223	
Insurance		-	8,991	-	8,991	6,245	
Utilities		14,679	-	-	14,679	-	
Supplies and materials		3,521	1,667	-	5,188	-	
Staff development		17,566	-	-	17,566	14,707	
Marketing and recruiting		360	-	-	360	-	
Food service		910	-	-	910	-	
Student services		202	-	-	202	-	
Office expense		482	-	-	482	172	
Depreciation and amortization		5,308	-	-	5,308	1,200	
Other		3,825	-	-	3,825	6,501	
		110,751	-	-	110,751	-	
		\$ 698,222	\$ 10,658	\$ -	\$ 708,880	\$ 699,054	

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –  
PREPREP 2

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services		Supporting Services		Total	
		Pre-K-2		Management and general	Fundraising and special events	2021	2020
Personnel services costs:							
Administrative staff personnel	-	\$ 18,083	\$ -	\$ -	\$ -	\$ 18,083	\$ 28,800
Instructional personnel	6	440,368	-	-	-	440,368	318,333
Total personnel services costs	6	458,451	-	-	-	458,451	347,133
Fringe benefits and payroll taxes							
Retirement		35,494	-	-	-	35,494	28,952
Other professional and consulting services		11,939	-	-	-	11,939	5,533
Rent		-	11,711	-	-	11,711	9,614
Insurance		55,000	-	-	-	55,000	40,000
Utilities		7,261	-	-	-	7,261	6,312
Supplies and materials		1,492	27,356	-	-	28,848	2,000
Staff development		6,226	-	-	-	6,226	4,137
Marketing and recruiting		360	-	-	-	360	-
Food service		589	-	-	-	589	100
Student services		21,204	-	-	-	21,204	18,819
Office expense		22	-	-	-	22	-
Depreciation and amortization		2,710	-	-	-	2,710	601
Other		22,000	-	-	-	22,000	22,000
		45,332	-	-	-	45,332	-
		\$ 668,080	\$ 39,067	\$ -	\$ -	\$ 707,147	\$ 485,201

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –  
PREPREP 3

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services		Supporting Services		Total	
		Pre-K-3	Management and general	Fundraising and special events	Year ended June 30,		
					2021	2020	
Personnel services costs:							
Administrative staff personnel	-	\$ 12,400	\$ -	\$ -	\$ 12,400	\$ 28,367	
Instructional personnel	2	167,030	-	-	167,030	164,527	
Total personnel services costs	2	179,430	-	-	179,430	192,894	
Fringe benefits and payroll taxes							
Retirement		14,317	-	-	14,317	15,688	
Other professional and consulting services		2,571	-	-	2,571	-	
Insurance		-	9,079	-	9,079	9,311	
Utilities		4,442	-	-	4,442	2,000	
Supplies and materials		1,354	2,094	-	3,448	1,500	
Staff development		2,188	-	-	2,188	15,616	
Marketing and recruiting		120	-	-	120	241	
Student services		25	-	-	25	100	
Office expense		126	-	-	126	-	
Depreciation and amortization		3,219	-	-	3,219	1,100	
Other		3,894	-	-	3,894	3,570	
		590	-	-	590	-	
		\$ 212,276	\$ 11,173	\$ -	\$ 223,449	\$ 242,020	

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES – FRIENDS OF GIRLS PREP

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	Program Services				Sub-total	Supporting Services Management and general	Total	
	Regular Education	Special Education	Pre-K	-			Year ended June 30,	
							2021	2020
Legal Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,549	
Accounting and auditing services	-	-	-	-	-	-	2,625	
Other professional and consulting services	266,395	76,982	23,146	366,523	39,771	406,294	334,460	
Building rent / lease / facility finance interest	2,127,370	614,766	184,841	2,926,977	325,220	3,252,197	3,350,073	
Repairs and maintenance	181,543	52,462	15,774	249,779	27,753	277,532	231,182	
Utilities	103,732	29,976	9,013	142,721	15,858	158,579	325,537	
Taxes	382,588	110,560	33,242	526,390	58,488	584,878	153,327	
Depreciation and amortization	268,884	77,701	23,362	369,947	41,105	411,052	407,910	
	\$ 3,330,512	\$ 962,447	\$ 289,378	\$ 4,582,337	\$ 508,195	\$ 5,090,532	\$ 4,825,663	

**PUBLIC PREP CHARTER SCHOOL ACADEMIES**

**NEW YORK, NEW YORK**

**SCHEDULES REQUIRED BY GOVERNMENT  
AUDITING STANDARDS AND THE UNIFORM  
GUIDANCE**

**AND**

**INDEPENDENT AUDITOR'S REPORTS**

**JUNE 30, 2021**

## CONTENTS

<u>SCHEDULES REQUIRED BY GOVERNMENT AUDITING STANDARDS AND THE UNIFORM GUIDANCE</u>	<u>PAGE</u>
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	3
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance	5
Schedule of Expenditures of Federal Awards	8
Schedule of Findings and Questioned Costs	9
Corrective Action Plan	11

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

Board of Trustees  
Public Prep Charter School Academies

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Public Prep Charter School Academies, which comprise the consolidated statement of financial position as of June 30, 2021 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 29, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered Public Prep Charter School Academies' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Public Prep Charter School Academies' internal control. Accordingly, we do not express an opinion on the effectiveness of Public Prep Charter School Academies' internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001, that we consider to be a significant deficiency.

### **Compliance and Other Matters**

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

We noted certain matters that we have reported to management of Public Prep Charter School Academies in a separate letter dated October 29, 2021.

### **Purpose of This Report**

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

*Mengel, Metzger, Bar & Co. LLP*

Rochester, New York  
October 29, 2021

INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE;  
AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Board of Trustees  
Public Prep Charter School Academies

**Report on Compliance for Each Major Federal Program**

We have audited Public Prep Charter School Academies’ compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Public Prep Charter School Academies’ major federal programs for the year ended June 30, 2021. Public Prep Charter School Academies’ major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

**Management’s Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on compliance for each of Public Prep Charter School Academies’ major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Public Prep Charter School Academies’ compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Public Prep Charter School Academies' compliance.

### **Opinion on Each Major Federal Program**

In our opinion, Public Prep Charter School Academies complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

### **Report on Internal Control over Compliance**

Management of Public Prep Charter School Academies is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Public Prep Charter School Academies' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Public Prep Charter School Academies' internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the consolidated financial statements of Public Prep Charter School Academies as of and for the year ended June 30, 2021, and have issued our report thereon dated October 29, 2021, which contained an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

*Mengel, Metzger, Baw & Co. LLP*

Rochester, New York  
October 29, 2021

PUBLIC PREP CHARTER SCHOOL ACADEMIES

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2021

	<u>Federal AL Number</u>	<u>Pass-through Grantor's Number</u>	<u>Total Federal Expenditures</u>
U.S. Department of Education:			
<u>Passed through NYS Department of Education</u>			
Title I - Grants to Local Educational Agencies	84.010	0021-21	\$ 1,139,551
Title IIA - Supporting Effective Instruction	84.367	0147-21	132,648
Title IV - Student Support and Academic Enrichment Program	84.424A	0204-21	83,599
Charter School Planning and Implementation Grant	84.282	C403555	320,398
Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund	84.425D	5890-21	<u>1,036,594</u>
TOTAL DEPARTMENT OF EDUCATION			<u>2,712,790</u>
U.S. Department of Agriculture:			
<i>Child Nutrition Cluster</i>			
<u>Passed through NYS Department of Education</u>			
Summer Food Service Program	10.559	320700860994	<u>440,429</u>
Total Child Nutrition Cluster			<u>440,429</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE			<u>440,429</u>
TOTAL ALL PROGRAMS			<u>\$ 3,153,219</u>

NOTE A: BASIS OF PRESENTATION

The accompanying schedule of federal awards (the "schedule") includes the federal grant activity of Public Prep Charter School Academies and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic consolidated financial statements.

Public Prep Charter School Academies has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

There were no amounts passed through to subrecipients.

PUBLIC PREP CHARTER SCHOOL ACADEMIES  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2021

SUMMARY OF AUDITOR'S RESULTS

---

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ yes   x   no
- Significant deficiency(ies) identified that are not considered to be material weaknesses?   x   yes \_\_\_\_\_ none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes   x   no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? \_\_\_\_\_ yes   x   no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes   x   none reported

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

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)? \_\_\_\_\_ yes   x   no

Identification of major federal program:

<i>AL Number:</i>	<i>Name of Federal Program or Cluster:</i>
84.425D	Education Stabilization Fund: Elementary and Secondary School Emergency Relief (ESSER) Fund <u>Child Nutrition Cluster</u>
10.559	Summer Food Service Program

Dollar threshold used to distinguish between type A and type B programs:   \$750,000  

Auditee qualified as low-risk auditee?   x   yes \_\_\_\_\_ no

PUBLIC PREP CHARTER SCHOOL ACADEMIES

SCHEDULE OF FINDINGS AND QUESTIONED COSTS, Cont'd

YEAR ENDED JUNE 30, 2021

FINDINGS – FINANCIAL STATEMENT AUDIT

**Finding 2021-001**

*Criteria and statement of condition*

During our 2021 audit, certain significant auditor adjustments were necessary to properly state consolidated financial statement balances in accordance with accounting principles generally accepted in the United States of America (GAAP). The adjustments included journal entries to accounts receivable, prepaid expenses, accounts payable, long-term debt, and deferred lease liability. Prior to the corrections, total assets were initially overstated by approximately \$366,000, total liabilities were overstated by approximately \$349,000, and change in net assets was overstated by approximately \$17,000. We consider this to be a significant deficiency in internal control over financial reporting.

*Context*

During the 2021 fiscal year, the Organization transitioned to a new outsourced financial consultant. During the transition, the intricacies of the required financial reporting for the different charters and programs operated by the Organization were not fully understood. As a result, certain accounts were not reconciled on a timely basis throughout the course of the year and required significant adjustments at year-end to properly state consolidated financial statement balances in accordance with GAAP.

*Effect or Potential Effect*

Certain consolidated financial statement balances were misstated, and audit adjustments were required. Management may not have accurate financial information when making decisions if accounts are not reconciled on a timely basis as errors may occur and not be detected.

*Recommendation*

We recommend the Organization implement a monthly, quarterly, and year-end closing checklist in conjunction with their financial consultant, delineating responsibilities of each party and documenting when items are completed and by whom. A member of the Organization's senior leadership team should be assigned to monitor completion of the closing checklist by the financial consultant. This will assist both management and the financial consultant in understanding their respective responsibilities and will ensure the work is completed on a timely basis.

*Views of responsible officials*

Management agrees - given the finding, the Organization will hold the financial consultant accountable per a detailed monthly, quarterly, and semi-annual closing checklist prior to the financial close of the 2021-22 books. The Organization will identify a member of senior leadership to monitor completion of these additional closing procedures. Any misunderstandings of roles, responsibilities and accounting intricacies specific to Public Prep will continue to be addressed through bi-weekly meetings with the financial consultant and Public Prep's internal finance team.

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None.

SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS

None.

October 29, 2021

Corrective Action Plan – Year Ended June 30, 2021  
Finding 2021-001

#### Criteria and Statement of Condition

During our 2021 audit, certain significant auditor adjustments were necessary to properly state consolidated financial statement balances in accordance with accounting principles generally accepted in the United States of America (GAAP). The adjustments included journal entries to accounts receivable, prepaid expenses, accounts payable, long-term debt, and deferred lease liability. Prior to the corrections, total assets were initially overstated by approximately \$366,000, total liabilities were overstated by approximately \$349,000, and change in net assets was overstated by approximately \$17,000. We consider this to be a significant deficiency in internal control over financial reporting.

#### Context

During the 2021 fiscal year, the Organization transitioned to a new outsourced financial consultant. The new financial consultant did not fully understand the intricacies of the required financial reporting for the different charters and programs operated by the Organization. As a result, certain accounts were not reconciled on a timely basis throughout the course of the year and required significant adjustments at year-end to properly state consolidated financial statement balances in accordance with GAAP.

#### Recommendation

We recommend the Organization implement a monthly, quarterly, and year-end closing checklist in conjunction with their financial consultant, delineating responsibilities of each party and documenting when items are completed and by whom. A member of the Organization's senior leadership team should be assigned to monitor completion of the closing checklist by the financial consultant. This will assist both management and the financial consultant in understanding their respective responsibilities and will ensure the work is completed on a timely basis.

#### Corrective Action Plan

Public Prep agrees with the audit finding and acknowledges our responsibility for the design, implementation and reviews of internal controls related to financial reporting.

Public Prep will:

1. Work with its financial consultant to design and implement a monthly, quarterly, and year-end closing checklist reconciling all asset, liability, revenue, expense, and intercompany balances.
2. Identify a member of Senior Leadership to monitor completion of checklist items by the financial consultant.
3. Continue to meet with financial consultant every other week to further review roles, responsibilities, ledger variances and critical feedback.

4. Engage our independent auditors to perform an agreed-upon procedures engagement as of 12/31/21 to determine if the above changes have been implemented and are operating as intended.
5. Have the financial consultant perform a hard close of books following Q3 2022 so any adjustments may be made prior to year-end 2022.

---

Jamie Farris  
Managing Director of Finance  
Public Prep

**PUBLIC PREP CHARTER SCHOOL ACADEMIES**

**ADVISORY COMMENT LETTER**

**JUNE 30, 2021**

October 29, 2021

To the Board of Trustees and Management  
Public Prep Charter School Academies

In planning and performing our audit of the consolidated financial statements of Public Prep Charter School Academies (the “Organization”) as of and for the year ended June 30, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Organization’s consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in the entity’s internal control to be a significant deficiency:

**Significant auditor adjustments**

During the 2021 fiscal year, the Organization transitioned to a new outsourced financial consultant. During the transition, the intricacies of the required financial reporting for the different charters and programs operated by the Organization were not fully understood. As a result, during our 2021 audit, certain significant auditor adjustments were necessary to properly state consolidated financial statement balances in accordance with accounting principles generally accepted in the United States of America (GAAP). The adjustments included journal entries to accounts receivable, prepaid expenses, accounts payable, long-term debt, and deferred lease liability. Prior to the corrections, total assets were initially overstated by approximately \$366,000, total liabilities were overstated by approximately \$349,000, and change in net assets was overstated by approximately \$17,000.

Recommendation

We recommend the Organization implement a monthly, quarterly, and year-end closing checklist in conjunction with their financial consultant, delineating responsibilities of each party and documenting when items are completed and by whom. A member of the Organization’s senior leadership team should be assigned to monitor completion of the closing checklist by the financial consultant. This will assist both management and the financial consultant in understanding their respective responsibilities and will ensure the work is completed on a timely basis.

Management’s Response

The Organization will hold the financial consultant accountable per a detailed monthly, quarterly, and semi-annual closing checklist prior to the financial close of the 2021-22 books. The Organization will identify a member of senior leadership to monitor completion of these additional closing procedures. Any misunderstandings of roles, responsibilities and accounting intricacies specific to Public Prep will continue to be addressed through bi-weekly meetings with the financial consultant and Public Prep's internal finance team.

\* \* \* \* \*

This letter is solely for the use of Management, Finance Committee Members and the Board of Trustees of Public Prep Charter School Academies and is not intended to be and should not be used by anyone other than those specified parties.

The purpose of this communication is solely to describe the scope of our testing of internal control over financial reporting and the results of that testing. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Public Prep Charter School Academies’ internal control over financial reporting. Accordingly, this communication is not suitable for any other purpose.

We would like to express our appreciation for the courtesies extended to us by management and their staff. The Organization’s personnel were cooperative, courteous and forthcoming in answering all of our questions throughout our audit. It is a privilege to serve the Organization. Should you have any questions or comments, please contact Jackie Lee.

Very truly yours,



MENGEL, METZGER, BARR & CO. LLP

**PUBLIC PREP CHARTER SCHOOL ACADEMIES**

**NEW YORK, NEW YORK**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**OTHER FINANCIAL INFORMATION**

**AND**

**INDEPENDENT AUDITOR'S REPORTS**

**JUNE 30, 2021**

**(With Comparative Totals for 2020)**

## CONTENTS

<u>AUDITED CONSOLIDATED FINANCIAL STATEMENTS</u>	<u>PAGE</u>
Independent Auditor's Report	3
Consolidated Statement of Financial Position	5
Consolidated Statement of Activities and Changes in Net Assets	6
Consolidated Statement of Functional Expenses	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	10
 <u>OTHER FINANCIAL INFORMATION</u>	
Independent Auditor's Report on Other Financial Information	29
Consolidating Statement of Financial Position by Charter	30
Consolidating Statement of Activities and Changes in Net Assets by Charter	31
Statement of Functional Expenses by Charter or Program:	
Girls Preparatory Charter School of New York	32
Boys Preparatory Charter School of New York	33
Girls Preparatory Charter School of the Bronx	34
Girls Preparatory Charter School of the Bronx II	35
PrePrep: the Joan Ganz Cooney Early Learning Program	36
PrePrep 2	37
PrePrep 3	38
Statement of Functional Expenses - Friends of Girls Prep	39

## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Public Prep Charter School Academies

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Public Prep Charter School Academies (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2021 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Public Prep Charter School Academies as of June 30, 2021, 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2021 on our consideration of Public Prep Charter School Academies' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Public Prep Charter School Academies' internal control over financial reporting and compliance.

**Report on Summarized Comparative Information**

We have previously audited Public Prep Charter School Academies' consolidated financial statements as of and for the year ended June 30, 2020, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 27, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*Mengel, Metzger, Baw & Co. LLP*

Rochester, New York  
October 29, 2021

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021  
(With Comparative Totals for 2020)

<u>ASSETS</u>	June 30,	
	2021	2020
<u>CURRENT ASSETS</u>		
Cash	\$ 17,945,495	\$ 11,372,057
Grants and contracts receivable	1,911,476	2,473,293
Prepaid expenses and other current assets	809,067	396,099
TOTAL CURRENT ASSETS	20,666,038	14,241,449
<u>OTHER ASSETS</u>		
Property and equipment, net	12,103,870	11,869,023
Related party receivables, net	755,622	1,087,767
Security deposit	502,325	502,325
Cash in escrow	200,329	175,278
	13,562,146	13,634,393
TOTAL ASSETS	\$ 34,228,184	\$ 27,875,842
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 1,607,378	\$ 1,601,676
Accrued payroll and benefits	3,768,596	2,731,393
Current portion of deferred lease incentive	26,003	26,003
Current portion of long-term debt	288,882	1,640,444
TOTAL CURRENT LIABILITIES	5,690,859	5,999,516
<u>LONG-TERM LIABILITIES</u>		
Long-term debt, net of unamortized debt issuance costs of \$415,164 at June 30, 2021	6,547,267	9,008,735
Deferred lease incentive	13,400	39,404
Deferred lease liability	2,037,613	1,411,977
Security deposit payable	16,667	16,667
TOTAL LIABILITIES	14,305,806	16,476,299
<u>NET ASSETS</u>		
Without donor restrictions	19,919,536	11,299,110
With donor restrictions	2,842	100,433
TOTAL NET ASSETS	19,922,378	11,399,543
TOTAL LIABILITIES AND NET ASSETS	\$ 34,228,184	\$ 27,875,842

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	Year ended June 30,			2020 Total
	2021		Total	
	Without donor restrictions	With donor restrictions		
Revenue, gains and other support:				
Public school district:				
Resident student enrollment	\$ 34,603,774	\$ -	\$ 34,603,774	\$ 32,253,722
Students with disabilities	5,607,158	-	5,607,158	4,962,512
Grants and contracts:				
State and local	711,388	-	711,388	1,073,657
Federal - Title and IDEA	1,679,870	-	1,679,870	1,550,003
Federal - other	1,565,181	-	1,565,181	447,875
NYC DOE rental assistance	3,952,468	-	3,952,468	2,945,034
Food Service/Child Nutrition Program	455,992	-	455,992	379,105
TOTAL REVENUE, GAINS AND OTHER SUPPORT	48,575,831	-	48,575,831	43,611,908
Expenses:				
Program services:				
Regular education	29,588,139	-	29,588,139	26,245,473
Special education	7,719,497	-	7,719,497	9,367,093
Pre-K	1,812,956	-	1,812,956	1,401,818
Total program services	39,120,592	-	39,120,592	37,014,384
Management and general	5,318,333	-	5,318,333	4,523,145
Fundraising and special events	57,986	-	57,986	53,106
TOTAL OPERATING EXPENSES	44,496,911	-	44,496,911	41,590,635
SURPLUS FROM SCHOOL OPERATIONS	4,078,920	-	4,078,920	2,021,273
Support and other revenue:				
Contributions:				
Foundations	10,000	-	10,000	45,050
Individuals	1,100	-	1,100	-
Corporations	-	-	-	550,025
Fundraising	-	-	-	1,500
Interest income	53	-	53	56
Other income	18,772	-	18,772	127,150
Rental income	112,990	-	112,990	485,842
Paycheck Protection Program loan forgiveness	4,301,000	-	4,301,000	-
Net assets released from restriction	97,591	(97,591)	-	-
TOTAL SUPPORT AND OTHER REVENUE	4,541,506	(97,591)	4,443,915	1,209,623
CHANGE IN NET ASSETS	8,620,426	(97,591)	8,522,835	3,230,896
Net assets at beginning of year	11,299,110	100,433	11,399,543	8,168,647
NET ASSETS AT END OF YEAR	\$ 19,919,536	\$ 2,842	\$ 19,922,378	\$ 11,399,543

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	Program Services			Supporting Services			Total			
	No of Positions	Regular Education	Special Education	Pre-K	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,	2020
										2021
Personnel services costs:										
Administrative staff personnel	55	\$ 1,941,630	\$ 514,931	\$ 47,533	\$ 2,504,094	\$ 2,657,097	\$ -	\$ 2,657,097	\$ 5,161,191	\$ 4,807,568
Instructional personnel	244	12,944,960	3,435,203	1,034,281	17,414,444	-	-	-	17,414,444	16,203,234
Non-instructional personnel	2	-	-	-	-	132,482	-	132,482	132,482	121,862
Total personnel services costs	301	14,886,590	3,950,134	1,081,814	19,918,538	2,789,579	-	2,789,579	22,708,117	21,132,664
Fringe benefits and payroll taxes										
Retirement		3,231,252	861,853	134,229	4,227,334	605,395	-	605,395	4,832,729	4,431,137
Management company fees		303,647	79,207	26,777	409,631	59,224	-	59,224	468,855	370,573
Legal services		4,059,040	811,808	-	4,870,848	869,794	57,986	927,780	5,798,628	5,510,667
Accounting / audit services		-	-	-	-	-	-	-	-	20,549
Other purchased / professional / consulting services		779,152	250,861	23,146	1,053,159	141,546	-	141,546	1,194,705	1,155,608
Building rent / lease / facility finance interest		2,132,773	616,209	184,841	2,933,823	325,981	-	325,981	3,259,804	3,350,073
Repairs and maintenance		236,286	66,444	15,774	318,504	35,389	-	35,389	353,893	283,850
Insurance		146,358	39,435	26,382	212,175	20,644	-	20,644	232,819	198,564
Utilities		361,986	99,742	15,380	477,108	83,421	-	83,421	560,529	496,239
Supplies / materials		585,981	152,944	25,980	764,905	-	-	-	764,905	928,479
Equipment / furnishings		37,187	9,848	-	47,035	5,227	-	5,227	52,262	10,961
Staff development		453,381	120,441	840	574,662	65,696	-	65,696	640,358	483,276
Marketing / recruiting		48,252	13,499	1,524	63,275	6,862	-	6,862	70,137	49,268
Technology		200,787	53,787	-	254,574	28,287	-	28,287	282,861	263,374
Food service		272,176	80,367	21,406	373,949	-	-	-	373,949	417,170
Student services		150,225	39,555	630	190,410	7,117	-	7,117	197,527	453,743
Office expense		414,692	112,848	11,237	538,777	58,897	-	58,897	597,674	517,385
Depreciation and amortization		888,543	245,382	53,081	1,187,006	128,587	-	128,587	1,315,593	1,193,984
Other		399,831	115,133	189,915	704,879	60,912	-	60,912	765,791	257,913
		\$ 29,588,139	\$ 7,719,497	\$ 1,812,956	\$ 39,120,592	\$ 5,318,333	\$ 57,986	\$ 5,376,319	\$ 44,496,911	\$ 41,590,635

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	<u>Year ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
<u>CASH FLOWS - OPERATING ACTIVITIES</u>		
Change in net assets	\$ 8,522,835	\$ 3,230,896
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	1,315,593	1,193,984
Bad debt expense	159,434	-
Amortization of debt issuance costs included in interest expense	13,085	-
Paycheck Protection Program loan forgiveness	(4,301,000)	-
Changes in certain assets and liabilities affecting operations:		
Grants and other contracts receivable	402,383	958,147
Prepaid expenses and other current assets	(412,968)	330,495
Related party receivables and payables	332,145	(126,734)
Accounts payable and accrued expenses	(307,215)	440,319
Accrued payroll and benefits	1,037,203	141,585
Deferred revenue	-	(367,358)
Deferred lease incentive	(26,004)	(26,002)
Deferred lease liability	625,636	666,069
NET CASH PROVIDED FROM OPERATING ACTIVITIES	7,361,127	6,441,401
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(540,861)	(606,305)
Security deposit payable	-	(33,332)
NET CASH USED FOR INVESTING ACTIVITIES	(540,861)	(639,637)
<u>CASH FLOWS - FINANCING ACTIVITIES</u>		
Proceeds from long-term debt	20,574	4,301,000
Repayments of long-term debt	(242,351)	(250,307)
NET CASH (USED FOR) PROVIDED FROM FINANCING ACTIVITIES	(221,777)	4,050,693
NET INCREASE IN CASH AND RESTRICTED CASH	6,598,489	9,852,457
Cash and restricted cash at beginning of year	11,547,335	1,694,878
CASH AND RESTRICTED CASH AT END OF YEAR	<u>\$ 18,145,824</u>	<u>\$ 11,547,335</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATED STATEMENT OF CASH FLOWS, Cont'd

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	Year ended June 30,	
	2021	2020
<u>NON-CASH OPERATING AND INVESTING ACTIVITIES</u>		
Purchases of property and equipment in accounts payable	<u>\$ 662,024</u>	<u>\$ -</u>
<u>NON-CASH OPERATING AND FINANCING ACTIVITIES</u>		
Accrued interest paid through debt refinancing	<u>\$ 349,107</u>	<u>\$ -</u>
<u>NON-CASH INVESTING AND FINANCING ACTIVITIES</u>		
Purchases of property and equipment financed with long-term debt	<u>\$ 347,555</u>	<u>\$ 1,019,129</u>
<u>NON-CASH FINANCING ACTIVITIES</u>		
Long-term debt borrowings in connection with debt refinancing, including debt issuance costs of \$428,249	<u>\$ 6,659,750</u>	<u>\$ -</u>
Long-term debt repayments through debt refinancing	<u>\$ 6,231,501</u>	<u>\$ -</u>
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</u>		
Cash paid for interest	<u>\$ 268,002</u>	<u>\$ 142,984</u>
	June 30,	
	2021	2020
<u>CASH AND RESTRICTED CASH</u>		
Cash	\$ 17,945,495	\$ 11,372,057
Cash in escrow	<u>200,329</u>	<u>175,278</u>
	<u>\$ 18,145,824</u>	<u>\$ 11,547,335</u>

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

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE A: THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements include the accounts of Girls Preparatory Charter School of New York (“Girls Prep LES”), Boys Preparatory Charter School of New York (“Boys Prep”), Girls Preparatory Charter School of the Bronx (“Girls Prep Bronx”), Girls Preparatory Charter School of the Bronx II (“Girls Prep Bronx II”), PrePrep: the Joan Ganz Cooney Early Learning Program (“PrePrep”), PrePrep2 (“PrePrep2”), PrePrep3 (“PrePrep3”), collectively forming Public Prep Charter School Academies, and Friends of Girls Preparatory Charter School of New York, Inc. (“Friends”), (collectively referred to as the “Organization”). All intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements.

The Organization

Public Prep Charter School Academies is an education corporation that has authority to operate the Charter Schools as described below. Each of the Charter Schools were established to prepare underserved elementary and middle school students for higher education, civic involvement and lifelong success through a structured, caring environment of high academic expectations. Friends was organized under the laws of the State of New York as a not-for-profit corporation under subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation law. See Note D.

Girls Prep LES operates in the borough of Manhattan, New York. On March 23, 2004, the Board of Regents of the University of the State of New York granted Girls Prep LES a provisional charter valid for a term of five years and renewable upon expiration. Girls Prep LES obtained a renewal through June 30, 2025.

Boys Prep operates in the borough of Bronx, New York. On December 14, 2010, the Board of Regents of the University of the State of New York granted Boys Prep a provisional charter valid for a term of five years and renewable upon expiration. Boys Prep obtained a renewal through July 31, 2024.

Girls Prep Bronx operates in the borough of Bronx, New York. On February 23, 2009, the Board of Regents of the University of the State of New York granted Girls Prep Bronx a provisional charter valid for a term of five years and renewable upon expiration. Girls Prep Bronx obtained a renewal through July 31, 2022.

On March 9, 2019, the Board of Regents of the University of the State of New York granted Girls Prep Bronx II a provisional charter valid for a term of five years through June 30, 2025, and renewable upon expiration. Girls Prep Bronx II opened for students in the Fall of 2020.

In December 2020, Girls Prep LES, Boys Prep, and Girls Prep Bronx each received approval from SUNY for a revision to their charters to create a joint high school program with another Charter School beginning in the 2022-23 school year; however, this was rejected by the NY State Education Department and SUNY has yet to override this rejection.

PrePrep operates in the borough of Bronx, New York. The Organization obtained approval from the New York City Department of Education to open a Pre-K program. The contract authorized operation of a universal prekindergarten program for a term of three years through June 30, 2018 and was renewable for two years upon expiration. PrePrep obtained a renewal through June 30, 2022.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

PrePrep2 operates in the borough of Bronx, New York. The Organization obtained approval from the New York City Department of Education to open a second Pre-K program. The contract authorizes operation of a universal prekindergarten program for a term of three years through June 30, 2021. PrePrep2 obtained a renewal through June 30, 2022.

PrePrep3 operates in the borough of Manhattan, New York. The Organization obtained approval from the New York City Department of Education to open a third Pre-K program. The contract authorizes operation of a universal prekindergarten program for a term of two years through June 30, 2021. PrePrep3 obtained a renewal through June 30, 2022.

Financial Statement presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

These classes of net assets are defined as follows:

*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.

*Net Assets Without Donor Restrictions* – The net assets over which the Governing Board has discretionary control to use in carrying on the Organization's operations in accordance with the guidelines established by the Organization. The Board may designate portions of the current net assets without donor restrictions for specific purposes, projects or investment.

Revenue recognition

Revenue from Exchange Transactions: The Organization 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 Organization records substantially all revenues over time, as follows.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Public school district revenue

The Organization recognizes revenue as educational programming is provided to students throughout the year. The Organization 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 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 Organization 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.

Universal Pre-Kindergarten (Pre-K)

Similar to public school district revenue, the Organization recognizes Pre-K revenue as educational programming is provided to students throughout the year. The maximum revenue amount is based on a contractually determined fixed amount per student and the number of students enrolled at a point in time. This amount could be further reduced if actual costs incurred in providing the Pre-K program are less than the maximum calculated amount of the contract. Amounts are paid in installments throughout the course of the year, with the final 5% paid upon submission of all required documentation at the end of the contract year. Revenue recognized from Pre-K programs totaled \$1,451,446 and \$1,305,095 for the years ended June 30, 2021 and 2020, respectively.

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>2021</u>	<u>2020</u>	<u>2019</u>
Grants and contracts receivable	\$ 110,050	\$ 791,954	\$ 821,870

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Contributions

Contributions and unconditional promises to give are recorded in the appropriate class of net assets depending on the existence of any donor restrictions. A contribution that is received and expended in the same period for a specific purpose is classified as revenue without donor restrictions.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, 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.

The Organization 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.

Grant revenue

Some of the Organization'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 Organization 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 consolidated statement of financial position. There was no revenue deferred at June 30, 2021 and 2020. The Organization received cost-reimbursement grants of approximately \$116,245 and \$42,556 that had not been recognized at June 30, 2021 and 2020, respectively, because qualifying expenditures had not yet been incurred.

Cash

Cash balances are maintained at certain financial institutions located in New York and are insured by the FDIC up to \$250,000 at each institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Organization has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Cash in escrow

The Organization maintains cash in escrow accounts for dissolution reserves in accordance with the terms of their charter agreements. The amount in escrow for dissolution as of June 30, 2021 and 2020 was \$200,329 and \$175,278, respectively. The escrow is restricted to fund legal and other costs related to the dissolution of the Organization, should dissolution become necessary.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Grants and contracts receivable

Grants and contracts receivable 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, 2021 or 2020.

Property and equipment

Property and equipment are recorded at cost. 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 three to thirty five years. Leasehold improvements are amortized over the lesser of the lease term or useful life.

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.

Tax exempt status

The Organization 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.

Public Prep Academies and Friends file Form 990 tax returns in the U.S. federal jurisdiction. In addition, Friends files in New York. The tax returns for the years ended June 30, 2018 through June 30, 2021 are still subject to potential audit by the IRS and NY. Management of the Organization believes it has no material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits.

Contributed services

The Organization receives contributed services from volunteers to serve on the Board of Trustees. In addition, the Organization received transportation services, special education services and speech therapy instruction for the students from the local district. The Organization was unable to determine a value for these services.

Marketing and recruiting costs

The Organization expenses marketing and recruiting costs as they are incurred. Total marketing and recruiting costs approximated \$70,000 and \$49,000 for the years ended June 30, 2021 and 2020, respectively.

Security deposit payable

The Organization subleases a portion of one of the buildings it occupies and received a security deposit in relation to the sublease.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Deferred lease liability

The Organization leases one of its facilities. The lease contains significant pre-determined fixed escalations of the base rent. In accordance with GAAP, the Organization recognizes the related rent expense on a straight-line basis and records the difference between the recognized rental expense and the amounts paid under the lease as a deferred lease liability. The amount of additional rent expense recognized in excess of the amounts paid under the lease was \$625,636 and \$666,069 for the years ended June 30, 2021 and 2020, respectively.

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 with the current year presentation.

Functional allocation of expenses

The costs of programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

New accounting pronouncements:

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 Organization is currently evaluating the provisions of this standard to determine the impact the new standard will have on the Organization’s financial position or results of operations.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

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

Gifts-in-kind

In September 2020, the FASB issued a new accounting update to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind. The update requires not-for-profit entities to present contributed nonfinancial assets separately on the statement of activities, apart from contributions of cash and other financial assets. In addition, the update requires not-for-profit entities to disclose in the notes to the financial statements a breakout of the different types of gifts-in-kind recognized, any donor restrictions associated with the gift, the valuation technique(s) used to arrive at the fair value measure, whether or not the gift-in-kind was monetized, and any policies on monetization. The update is effective for fiscal years beginning after June 15, 2021 and will be applied on a retrospective basis. The Organization is currently evaluating the provisions of this update to determine the impact it will have on the Organization's financial statements.

Subsequent events

The Organization has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 29, 2021, which is the date the financial statements are available to be issued. See Note F and Note J.

NOTE B: RELATED PARTY TRANSACTIONS

The Organization has related party receivables from and payables to one related organization, Public Preparatory Network, Inc. (PPN). PPN, a not-for-profit organization, provides management and other administrative support services to the Organization. For the years ended June 30, 2021 and 2020, the Organization paid an annual service fee of 15% of the year end student enrollment full time equivalents multiplied by the approved per pupil reimbursement rate for the school year for general education and special education funding. The term of the agreement renews annually unless terminated by either party with at least six months' notice. The fee incurred for the years ended June 30, 2021 and 2020 was \$5,798,628 and \$5,510,667, respectively.

The Organization also leases space in one of its facilities to PPN, see Note D for further details.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021  
(With Comparative Totals for 2020)

NOTE B: RELATED PARTY TRANSACTIONS, Cont'd

Amounts due (to) from these related parties have no set repayment terms and as of June 30, 2021 were as follows:

	Girls Preparatory Charter School of New York	Boys Preparatory Charter School of New York	Girls Preparatory Charter School of the Bronx	Girls Preparatory Charter School of the Bronx II	PrePrep: the Joan Ganz Cooney Early Learning Program	PrePrep 2	PrePrep 3	Friends of Girls Preparatory Charter School of New York	Eliminations	Total
Due from (to) Public Preparatory Network, Inc	\$ (13,030)	\$ 577,260	\$ 149,176	\$ 36,894	\$ (2,928)	\$ -	\$ -	\$ 8,250	\$ -	\$ 755,622
Due from (to) Girls Preparatory Charter School of New York	-	(3,592,770)	4,365,110	348,712	39,022	726,546	(20,103)	(1,948,910)	82,393	-
Due from (to) Boys Preparatory Charter School of New York	3,592,770	-	2,184,378	(5,723)	(365)	(660,840)	-	(6,491,935)	1,381,715	-
Due from (to) Girls Preparatory Charter School of the Bronx	(4,365,110)	(2,184,378)	-	(184,678)	(392,558)	130,416	21,826	(100)	6,956,228	(18,354)
Due from (to) Girls Preparatory Charter School of the Bronx II	(348,712)	5,723	184,678	-	(393)	(97,472)	(131)	30,497	225,810	-
Due from (to) PrePrep: the Joan Ganz Cooney Early Learning Program	(39,022)	365	392,558	393	-	(5,919)	-	-	(330,021)	18,354
Due from (to) PrePrep 2	(726,546)	660,840	(130,416)	97,472	5,919	-	-	55,000	37,731	-
Due from (to) PrePrep 3	20,103	-	(21,826)	131	-	-	-	-	1,592	-
Due from (to) Friends of Girls Preparatory Charter School of New York	1,948,910	6,491,935	100	(30,497)	-	(55,000)	-	-	(8,355,448)	-
	<u>\$ 69,363</u>	<u>\$ 1,958,975</u>	<u>\$ 7,123,758</u>	<u>\$ 262,704</u>	<u>\$ (351,303)</u>	<u>\$ 37,731</u>	<u>\$ 1,592</u>	<u>\$ (8,347,198)</u>	<u>\$ -</u>	<u>\$ 755,622</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021  
 (With Comparative Totals for 2020)

NOTE B: RELATED PARTY TRANSACTIONS, Cont'd

Amounts due (to) from these related parties have no set repayment terms and as of June 30, 2020 were as follows:

	Girls Preparatory Charter School of New York	Boys Preparatory Charter School of New York	Girls Preparatory Charter School of the Bronx	Girls Preparatory Charter School of the Bronx II	PrePrep: the Joan Ganz Cooney Early Learning Program	PrePrep 2	PrePrep 3	Friends of Girls Preparatory Charter School of New York	Eliminations	Total
Due from (to) Public Preparatory Network, Inc	\$ 112,295	\$ 761,112	\$ 218,813	\$ (4,453)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,087,767
Due from (to) Girls Preparatory Charter School of New York	-	(1,230,019)	1,381,412	(25,083)	(12,438)	780,910	(7,986)	-	(886,796)	-
Due from (to) Boys Preparatory Charter School of New York	1,230,019	-	2,181,791	-	(365)	(614,042)	-	(5,123,052)	2,325,649	-
Due from (to) Girls Preparatory Charter School of the Bronx	(1,381,412)	(2,181,791)	-	(184,678)	(358,144)	(5,580)	-	-	4,111,605	-
Due from (to) Girls Preparatory Charter School of the Bronx II	25,083	-	184,678	-	-	-	-	-	(209,761)	-
Due from (to) PrePrep: the Joan Ganz Cooney Early Learning Program	12,438	365	358,144	-	-	(5,919)	-	-	(365,028)	-
Due from (to) PrePrep 2	(780,910)	614,042	5,580	-	5,919	-	-	147,000	8,369	-
Due from (to) PrePrep 3	7,986	-	-	-	-	-	-	-	(7,986)	-
Due from (to) Friends of Girls Preparatory Charter School of New York	-	5,123,052	-	-	-	(147,000)	-	-	(4,976,052)	-
	<u>\$ (774,501)</u>	<u>\$ 3,086,761</u>	<u>\$ 4,330,418</u>	<u>\$ (214,214)</u>	<u>\$ (365,028)</u>	<u>\$ 8,369</u>	<u>\$ (7,986)</u>	<u>\$ (4,976,052)</u>	<u>\$ -</u>	<u>\$ 1,087,767</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE C: LIQUIDITY AND AVAILABILITY

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

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of education 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 Organization operates with a balanced 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 Organization's cash and shows positive cash generated by operations for fiscal years 2021 and 2020.

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:

	June 30,	
	<u>2021</u>	<u>2020</u>
Cash	\$ 17,945,495	\$ 11,372,057
Grants and contracts receivable	<u>1,911,476</u>	<u>2,473,293</u>
Total financial assets available within one year	19,856,971	13,845,350
Less amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose restrictions	<u>(2,842)</u>	<u>(100,433)</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 19,854,129</u>	<u>\$ 13,744,917</u>

NOTE D: SCHOOL FACILITY

As part of the New York City Chancellor's Charter School Initiative, the New York City Department of Education has committed space to the Organization at no charge under a verbal agreement.

In December 2016 Friends entered into a lease agreement with a third party for school facility space for use by Boys Prep. The lease required a security deposit of \$495,000 which was paid in fiscal 2017 by Boys Prep. The lease term is 35 years, which commenced upon occupancy in September 2018, with the option to renew the agreement for two renewal terms, the first for ten years and the second for four years. The current agreement provides for monthly payments of approximately \$202,300 for the first year, increasing annually based upon the greater of the changes in the Consumer Price Index above a base year or a fixed percentage of 1.5%.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE D: SCHOOL FACILITY, Cont'd

The landlord made improvements to the space, including construction of additional space, the cost of which was to be shared between the landlord and Friends. This amount (initially anticipated at \$6,250,000) was expected to be repaid to the landlord through a ten-year \$3,000,000 loan with a fixed interest rate of 5%, and a ten-year \$3,250,000 loan at an interest rate equal to the landlord's rate of interest at the time of the landlord's mortgage closing. Payment of the \$3,000,000 loan commenced in September 2018, and payment of the \$3,250,000 loan was to commence in year three of the lease term. The lease required \$2,256,000 to be deposited in an escrow account to be used toward construction and for Friends to pay up to \$608,000 directly to the architect and up to \$92,000 to the construction manager upon receipt of invoices. As of June 30, 2021 and 2020, the Organization paid \$845,113 and \$803,930, respectively, for architect fees which are included in leasehold improvements in the accompanying statement of financial position. Effective July 31, 2020, the related loans were paid in full and Friends obtained separate financing, which is further detailed in Note J.

During February 2018, the Organization agreed to sublease a portion of the Boys Prep facility for a term of twenty-two months, beginning September 2018 through June 30, 2020. The rental income was \$27,083 per month for July 1, 2019 through June 30, 2020. In addition, the tenant paid a portion of utilities and custodial services. Effective May 1, 2019, the Organization agreed to sublet an additional portion of the Boys Prep facility for a fourteen month period through June 30, 2020 at \$4,167 per month. This sublease was extended at the same terms through July 31, 2021. This sublease was further extended through June 30, 2022 under new sublease terms, with no rent expense being charged. In place of monthly rent, the sub-tenant is required to provide in-kind after-school programming for the term of the sublease and pay for any security charges incurred for services provided beyond normal building hours. Additionally, effective July 1, 2019, the Organization sublet space in the Boys Prep facility to PPN at a rate of \$4,125 per month on a month-to-month basis. Rent expense paid during the years ended June 30, 2021 and 2020 (net of sublease income) was approximately \$2,250,000 and \$1,840,000, respectively.

Future minimum payments under these leases and subleases are as follows:

<u>Year ending June 30,</u>	<u>Minimum Payments</u>	<u>Sublease Income</u>	<u>Net Lease Payments</u>
2022	\$ 2,397,750	\$ 4,167	\$ 2,393,583
2023	2,433,716	-	2,433,716
2024	2,470,222	-	2,470,222
2025	2,507,275	-	2,507,275
2026	2,544,884	-	2,544,884
Thereafter	85,870,911	-	85,870,911
	<u>\$ 98,224,758</u>	<u>\$ 4,167</u>	<u>\$ 98,220,591</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE D: SCHOOL FACILITY, Cont'd

During September 2019, the Organization finalized a sublease between Friends and Public Prep Charter School Academies for the school facility space which commenced September 10, 2018 through June 30, 2053. The lease is intended to transfer actual costs of the facility incurred by Friends to Public Prep Charter School Academies over the full lease term. Under the terms of the lease, the rent expense incurred in a given fiscal year is limited to the amount of rental reimbursement under N.Y. Education Law Section 2853(3)(e) for which Boys Prep is eligible. Effective July 1, 2020, the lease was amended to reduce the term to June 30, 2021 at a fixed annual rental of \$4,066,328. Effective July 1, 2021, the lease was amended to extend the term to June 30, 2041. Under the amended sublease, annual rental payments increase by approximately 2% annually. All intercompany rent is eliminated in the accompanying consolidated financial statements; \$4,121,329 and \$2,985,034 for June 30, 2021 and 2020, respectively.

The minimum future payments and receipts are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 5,702,967
2023	5,803,682
2024	5,906,573
2025	6,011,691
2026	6,119,088
Thereafter	<u>103,399,926</u>
	<u>\$ 132,943,927</u>

The Organization is currently identifying temporary space for Girls Prep Bronx II until permanent facilities are secured. As of October 29, 2021, lease terms are still under negotiation.

NOTE E: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Furniture and fixtures	\$ 2,515,848	\$ 2,187,486
Computer equipment	2,779,777	1,716,798
Office equipment	1,680,369	1,568,447
Web development	5,250	5,250
Leasehold improvements	<u>11,864,216</u>	<u>11,817,039</u>
	18,845,460	17,295,020
Less accumulated depreciation and amortization	<u>6,741,590</u>	<u>5,425,997</u>
	<u>\$ 12,103,870</u>	<u>\$ 11,869,023</u>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE F: COMMITMENTS

At June 30, 2021, the Organization had three capital leases for computer equipment. During August 2021, the Organization entered into an additional capital lease for computer equipment, as further detailed in Note J. Amortization of capital leases is included in depreciation expense.

The Organization also leases office equipment under non-cancelable lease agreements expiring at various dates through January 2025.

The future minimum payments on these agreements are approximately as follows:

<u>Year ending June 30,</u>	<u>Capital leases</u>	<u>Operating leases</u>
2022	\$ 170,764	\$ 291,200
2023	164,083	229,500
2024	17,863	114,600
2025	-	57,300
2026	-	31,200
Thereafter	-	2,600
Net minimum lease payments	352,710	<u>\$ 726,400</u>
Less amount representing interest	(23,231)	
Present value of net minimum lease payments included in future maturities of long-term debt as shown in Note J	329,479	
Less current maturities of capital lease obligations included in current portion of long-term debt	<u>(154,422)</u>	
Long-term capital lease obligations	<u>\$ 175,057</u>	

During fiscal 2018, existing leases for certain office equipment were bought out by a new vendor who provided a cash lease incentive to the Organization. The deferred lease incentive associated with these buyouts will be amortized over five years (the term of the new leases) and is included in deferred lease incentive on the accompanying consolidated statement of financial position as of June 30, 2021 and 2020. Approximately \$26,000 is expected to be recognized annually through 2022, with the remainder recognized in 2023.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE G: RETIREMENT PLAN

The Organization sponsors a defined contribution 403(b) plan covering all regular employees. The Organization matches employees' contributions based on years of service, up to a maximum of 7.5% of base salary. The Organization's total contribution to the Plan for the years ended June 30, 2021 and 2020 was \$468,855 and \$370,573, respectively.

NOTE H: 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 Organization. Management is of the opinion that such disallowances, if any, will not have a material effect on the accompanying consolidated financial statements. Accordingly, no amounts have been provided in the accompanying consolidated financial statements for such potential claims.

NOTE I: CONCENTRATIONS

At June 30, 2021 and 2020, approximately 74% and 56%, respectively of grants and contracts receivables are due from New York State relating to certain grants. At June 30, 2021 and 2020, approximately 13% and 16% of grants and contracts receivables are due from NYCDOE relating to certain grants, respectively.

During the years ended June 30, 2021, and 2020, 83% and 84%, respectively 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 each Charter School's students reside.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE J: LONG-TERM DEBT

	June 30,	
	2021	2020
Capital lease, due in monthly installments of \$3,680, including interest at 5.8%, through May 2023. The lease is collateralized by the underlying equipment with a net book value of \$77,124 and \$117,363 at June 30, 2021 and 2020, respectively.	\$ 77,113	\$ 116,678
Capital lease, due in monthly installments of \$6,997, including interest at 6.2%, through August 2023. The lease is collateralized by the underlying equipment with a net book value of \$166,470 at June 30, 2021.	167,288	-
Capital lease, due in monthly installments of \$3,553, including interest at 6.2%, through September 2023. The lease is collateralized by the underlying equipment with a net book value of \$87,793 at June 30, 2021.	85,078	-
Loan payable to nonprofit revolving loan fund, due in monthly installments of \$33,970, including interest at 4.1% through November 2020. Effective November 1, 2020 the loan was amended to decrease the interest rate to 3.7% through August 2050 and the loan payments were reamortized. Installments of \$32,359 including interest are due monthly. The loan is secured by a leasehold mortgage on certain property as well as a first priority lien security interest in the gross revenues of Friends. In connection with this loan, Public Prep Academies and Boys Prep specifically are both subject to certain financial and operational covenants. The Organization was in compliance with these covenants as of June 30, 2021.	6,921,834	-
Loan payable through the Paycheck Protection Program, forgiven in full in June 2021. See further details below.	-	4,301,000
Loans payable repaid during fiscal year 2021	-	6,231,501
	7,251,313	10,649,179
Less unamortized debt issuance costs	(415,164)	-
Less current portion of long-term debt	(288,882)	(1,640,444)
	\$ 6,547,267	\$ 9,008,735

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE J: LONG-TERM DEBT, Cont'd

In response to the COVID-19 outbreak, in April 2020 the School applied for and was approved by a bank for a loan of \$4,301,000 through the Paycheck Protection Program established by the Small Business Administration, as shown above. The loan had a maturity of 2 years and an interest rate of 1%. The loan had the potential for forgiveness provided certain requirements were met by the School. The loan was funded on April 24, 2020. The Organization applied for and was approved for full forgiveness of the loan in June 2021.

Estimated annual maturities of long-term debt at June 30, 2021 as described above, are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 288,882
2023	296,931
2024	162,417
2025	150,219
2026	155,873
Thereafter	<u>6,196,991</u>
	<u>\$ 7,251,313</u>

NOTE K: 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 (including salaries, benefits, management fees, purchased services, occupancy, supplies, and depreciation) are allocated on the basis of estimates of time, effort, and usage.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE L: NET ASSETS

Net assets without donor restrictions are as follows:

	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Undesignated	\$ 14,651,815	\$ 5,778,266
Invested in property and equipment, net of related debt	<u>5,267,721</u>	<u>5,520,844</u>
	<u>\$ 19,919,536</u>	<u>\$ 11,299,110</u>

Net assets with donor restrictions are as follows:

	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose:		
Eyeglasses	\$ 2,842	\$ 2,842
Boys Prep operations	<u>-</u>	<u>97,591</u>
	<u>\$ 2,842</u>	<u>\$ 100,433</u>

NOTE M: ACCOUNTING IMPACT OF COVID-19 OUTBREAK

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

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 Organization has recognized \$1,036,594 of revenue relative to ESSER grants during the year ended June 30, 2021.

PUBLIC PREP CHARTER SCHOOL ACADEMIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2021

(With Comparative Totals for 2020)

NOTE N: RENEWAL PROCESS

The Organization is currently in the process of renewing the charter for Girls Prep Bronx as granted by the Board of Regents of the University of the State of New York. The charter currently expires July 31, 2022. The renewal process includes review by the Board of Regents of the University of the State of New York (SUNY) of various operational and governance aspects, including fiscal health and internal controls, board governance, and academic performance. Upon review of the renewal application and results, SUNY will determine if the charter should be renewed and if so, for how long. Successful charter renewals can range from one to five years. At this time, management of the Organization expects the charter to be renewed.

**PUBLIC PREP CHARTER SCHOOL ACADEMIES**

**OTHER FINANCIAL INFORMATION**

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees  
Public Prep Charter School Academies

We have audited the consolidated financial statements of Public Prep Charter School Academies as of and for the year ended June 30, 2021, and have issued our report thereon dated October 29, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The financial information hereinafter is presented for purposes of additional analysis and are not required parts of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements for the year ended June 30, 2021, as a whole.

We have also audited the consolidated financial statements of Public Prep Charter School Academies as of and for the year ended June 30, 2020, and our report thereon dated October 27, 2020, expressed an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on those consolidated financial statements as a whole. The 2020 financial information hereinafter is presented for purposes of additional analysis and is not a required part of the 2020 consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 consolidated financial statements or to the 2020 consolidated 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 consolidated financial statements for the year ended June 30, 2020, as a whole.

*Mengel, Metzger, Barw & Co. LLP*

Rochester, New York  
October 29, 2021

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION BY CHARTER

JUNE 30, 2021

ASSETS	Public Prep Charter School Academies							Eliminations	Consolidated Total
	Girls Preparatory Charter School of New York	Boys Preparatory Charter School of New York	Girls Preparatory Charter School of the Bronx	Girls Preparatory Charter School of the Bronx II	PrePrep: the Joan Ganz Cooney Early Learning Program	Pre Prep 2	Pre Prep 3		
<b>CURRENT ASSETS</b>									
Cash	\$ 4,322,454	\$ 7,005,359	\$ 2,589,726	\$ -	\$ 181,942	\$ -	\$ -	\$ 3,846,014	\$ 17,945,495
Grants and contracts receivable	371,377	550,372	653,300	317,303	15,159	-	-	3,965	1,911,476
Prepaid expenses and other current assets	102,947	186,386	186,288	52,409	11,224	10,978	3,659	255,176	809,067
<b>TOTAL CURRENT ASSETS</b>	<b>4,796,778</b>	<b>7,742,117</b>	<b>3,429,314</b>	<b>369,712</b>	<b>208,325</b>	<b>10,978</b>	<b>3,659</b>	<b>4,105,155</b>	<b>20,666,038</b>
<b>OTHER ASSETS</b>									
Property and equipment, net	540,578	955,978	777,794	229,597	11,230	99,833	12,008	9,476,852	12,103,870
Related party receivables (payables)	69,363	1,958,975	7,123,758	262,704	(351,303)	37,731	1,592	(8,347,198)	755,622
Security deposit	-	502,325	-	-	-	-	-	-	502,325
Cash in escrow	200,329	-	-	-	-	-	-	-	200,329
	810,270	3,417,278	7,901,552	492,301	(340,073)	137,564	13,600	1,129,654	13,562,146
<b>TOTAL ASSETS</b>	<b>\$ 5,607,048</b>	<b>\$ 11,159,395</b>	<b>\$ 11,330,866</b>	<b>\$ 862,013</b>	<b>\$ (131,748)</b>	<b>\$ 148,542</b>	<b>\$ 17,259</b>	<b>\$ 5,234,809</b>	<b>\$ 34,228,184</b>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>									
<b>CURRENT LIABILITIES</b>									
Accounts payable and accrued expenses	\$ 503,123	\$ 396,473	\$ 457,731	\$ 239,497	\$ 4,535	\$ 2,983	\$ 415	\$ 2,621	\$ 1,607,378
Accrued payroll and benefits	1,016,957	1,111,412	1,306,155	151,497	69,461	76,615	36,499	-	3,768,596
Current portion of deferred lease incentive	13,048	-	12,955	-	-	-	-	-	26,003
Current portion of long-term debt	51,738	25,671	51,342	25,671	-	-	-	134,460	288,882
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,584,866</b>	<b>1,533,556</b>	<b>1,828,183</b>	<b>416,665</b>	<b>73,996</b>	<b>79,598</b>	<b>36,914</b>	<b>137,081</b>	<b>5,690,859</b>
<b>LONG-TERM LIABILITIES</b>									
Long-term debt, net of unamortized debt issuance costs of \$415,164 at June 30, 2021	57,478	29,395	58,789	29,395	-	-	-	6,372,210	6,547,267
Deferred lease incentive	9,785	-	3,615	-	-	-	-	-	13,400
Deferred lease liability	-	-	-	-	-	-	-	2,037,613	2,037,613
Security deposit payable	-	-	-	-	-	-	-	16,667	16,667
<b>TOTAL LIABILITIES</b>	<b>1,652,129</b>	<b>1,562,951</b>	<b>1,890,587</b>	<b>446,060</b>	<b>73,996</b>	<b>79,598</b>	<b>36,914</b>	<b>8,563,571</b>	<b>14,305,806</b>
<b>NET ASSETS (DEFICIT)</b>									
Without donor restrictions	3,952,077	9,596,444	9,440,279	415,953	(205,744)	68,944	(19,655)	(3,328,762)	19,919,536
With donor restrictions	2,842	-	-	-	-	-	-	-	2,842
<b>TOTAL NET ASSETS (DEFICIT)</b>	<b>3,954,919</b>	<b>9,596,444</b>	<b>9,440,279</b>	<b>415,953</b>	<b>(205,744)</b>	<b>68,944</b>	<b>(19,655)</b>	<b>(3,328,762)</b>	<b>19,922,378</b>
<b>TOTAL LIABILITIES AND NET ASSETS (DEFICIT)</b>	<b>\$ 5,607,048</b>	<b>\$ 11,159,395</b>	<b>\$ 11,330,866</b>	<b>\$ 862,013</b>	<b>\$ (131,748)</b>	<b>\$ 148,542</b>	<b>\$ 17,259</b>	<b>\$ 5,234,809</b>	<b>\$ 34,228,184</b>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS BY CHARTER

YEAR ENDED JUNE 30, 2021

	Public Prep Charter School Academies										Eliminations	Consolidated Total																																																																																																																																																																																																																																																																																																																																																																																																																																
	Girls Preparatory Charter School of New York	Boys Preparatory Charter School of New York	Girls Preparatory Charter School of the Bronx	Girls Preparatory Charter School of the Bronx II	PrePrep: the Joan Ganz Cooney Early Learning Program	PrePrep 2	PrePrep 3	Total	Friends of Girls Preparatory Charter School of New York																																																																																																																																																																																																																																																																																																																																																																																																																																			
Revenue, gains and other support:													Public school district:													Resident student enrollment	\$ 8,421,614	\$ 12,031,629	\$ 11,533,086	\$ 1,165,999	\$ 598,101	\$ 645,981	\$ 207,364	\$ 34,603,774	\$ -	\$ -	\$ -	\$ 34,603,774	Students with disabilities	1,741,330	1,816,767	1,893,045	156,016	-	-	-	5,607,158	-	-	-	5,607,158	Grants and contracts:													State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	-	711,388	Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870	Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	668,080	212,276	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	-	-	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>
Public school district:													Resident student enrollment	\$ 8,421,614	\$ 12,031,629	\$ 11,533,086	\$ 1,165,999	\$ 598,101	\$ 645,981	\$ 207,364	\$ 34,603,774	\$ -	\$ -	\$ -	\$ 34,603,774	Students with disabilities	1,741,330	1,816,767	1,893,045	156,016	-	-	-	5,607,158	-	-	-	5,607,158	Grants and contracts:													State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	-	711,388	Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870	Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	668,080	212,276	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	-	-	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>													
Resident student enrollment	\$ 8,421,614	\$ 12,031,629	\$ 11,533,086	\$ 1,165,999	\$ 598,101	\$ 645,981	\$ 207,364	\$ 34,603,774	\$ -	\$ -	\$ -	\$ 34,603,774																																																																																																																																																																																																																																																																																																																																																																																																																																
Students with disabilities	1,741,330	1,816,767	1,893,045	156,016	-	-	-	5,607,158	-	-	-	5,607,158																																																																																																																																																																																																																																																																																																																																																																																																																																
Grants and contracts:													State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	-	711,388	Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870	Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181	NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468	Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992	<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>	Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	668,080	212,276	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	-	-	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																				
State and local	248,614	46,933	411,728	4,113	-	-	-	711,388	-	-	-	711,388																																																																																																																																																																																																																																																																																																																																																																																																																																
Federal - Title and IDEA	340,319	544,369	704,444	90,738	-	-	-	1,679,870	-	-	-	1,679,870																																																																																																																																																																																																																																																																																																																																																																																																																																
Federal - other	236,552	424,993	513,794	389,842	-	-	-	1,565,181	-	-	-	1,565,181																																																																																																																																																																																																																																																																																																																																																																																																																																
NYC DOE rental assistance	-	3,602,668	-	349,800	-	-	-	3,952,468	-	-	-	3,952,468																																																																																																																																																																																																																																																																																																																																																																																																																																
Food Service/Child Nutrition Program	-	455,992	-	-	-	-	-	455,992	-	-	-	455,992																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>10,988,429</b>	<b>18,923,351</b>	<b>15,056,097</b>	<b>2,156,508</b>	<b>598,101</b>	<b>645,981</b>	<b>207,364</b>	<b>48,575,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,575,831</b>																																																																																																																																																																																																																																																																																																																																																																																																																																
Expenses:													Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	668,080	212,276	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	-	-	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																															
Program services:													Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139	Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	668,080	212,276	7,588,103	962,447	(831,053)		7,719,497	Pre-K	-	-	-	-	698,222	-	-	1,578,578	289,378	(55,000)		1,812,956	Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592	Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333	Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986	<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>	<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>	Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																												
Regular education	7,140,472	11,069,821	9,535,520	1,340,457	-	-	-	29,086,270	3,330,512	(2,828,643)		29,588,139																																																																																																																																																																																																																																																																																																																																																																																																																																
Special education	1,980,977	3,197,227	2,140,432	2,69,467	-	668,080	212,276	7,588,103	962,447	(831,053)		7,719,497																																																																																																																																																																																																																																																																																																																																																																																																																																
Pre-K	-	-	-	-	698,222	-	-	1,578,578	289,378	(55,000)		1,812,956																																																																																																																																																																																																																																																																																																																																																																																																																																
Total Program Services	9,121,449	14,267,048	11,675,952	1,609,924	698,222	668,080	212,276	38,252,951	4,582,337	(3,714,696)		39,120,592																																																																																																																																																																																																																																																																																																																																																																																																																																
Management and general	1,384,637	1,805,851	1,559,870	405,515	10,658	39,067	11,173	5,216,771	508,195	(406,633)		5,318,333																																																																																																																																																																																																																																																																																																																																																																																																																																
Fundraising and special events	15,216	20,709	20,078	1,983	-	-	-	57,986	-	-		57,986																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>TOTAL OPERATING EXPENSES</b>	<b>10,521,302</b>	<b>16,093,608</b>	<b>13,255,900</b>	<b>2,017,422</b>	<b>708,880</b>	<b>707,147</b>	<b>223,449</b>	<b>43,527,708</b>	<b>5,090,532</b>	<b>(4,121,329)</b>		<b>44,496,911</b>																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>SURPLUS (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>467,127</b>	<b>2,829,743</b>	<b>1,800,197</b>	<b>139,086</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>5,048,123</b>	<b>(5,090,532)</b>	<b>4,121,329</b>		<b>4,078,920</b>																																																																																																																																																																																																																																																																																																																																																																																																																																
Support and other revenue:													Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																	
Contributions:													Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000	Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100	Interest income	24	7	22	-	-	-	-	53	-	-		53	Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772	Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000	Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990	<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>	<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>	Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543	<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																														
Foundations	-	10,000	-	-	-	-	-	10,000	-	-		10,000																																																																																																																																																																																																																																																																																																																																																																																																																																
Individuals	1,100	-	-	-	-	-	-	1,100	-	-		1,100																																																																																																																																																																																																																																																																																																																																																																																																																																
Interest income	24	7	22	-	-	-	-	53	-	-		53																																																																																																																																																																																																																																																																																																																																																																																																																																
Other income	(450)	587	15,794	-	-	-	-	15,931	2,841	-		18,772																																																																																																																																																																																																																																																																																																																																																																																																																																
Paycheck Protection Program loan forgiveness	1,093,459	1,560,215	1,495,589	151,737	-	-	-	4,301,000	-	-		4,301,000																																																																																																																																																																																																																																																																																																																																																																																																																																
Rental income	-	-	-	-	-	-	-	-	4,234,319	(4,121,329)		112,990																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,094,133</b>	<b>1,570,809</b>	<b>1,511,405</b>	<b>151,737</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,328,084</b>	<b>4,237,160</b>	<b>(4,121,329)</b>		<b>4,443,915</b>																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>CHANGE IN NET ASSETS</b>	<b>1,561,260</b>	<b>4,400,552</b>	<b>3,311,602</b>	<b>290,823</b>	<b>(110,779)</b>	<b>(61,166)</b>	<b>(16,085)</b>	<b>9,376,207</b>	<b>(853,372)</b>	<b>-</b>		<b>8,522,835</b>																																																																																																																																																																																																																																																																																																																																																																																																																																
Net assets (deficit) at beginning of year	2,393,659	5,195,892	6,128,677	125,130	(94,965)	130,110	(3,570)	13,874,933	(2,475,390)	-		11,399,543																																																																																																																																																																																																																																																																																																																																																																																																																																
<b>NET ASSETS (DEFICIT) AT END OF YEAR</b>	<b>\$ 3,954,919</b>	<b>\$ 9,596,444</b>	<b>\$ 9,440,279</b>	<b>\$ 415,953</b>	<b>\$ (205,744)</b>	<b>\$ 68,944</b>	<b>\$ (19,655)</b>	<b>\$ 23,251,140</b>	<b>\$ (3,328,762)</b>	<b>\$ -</b>		<b>\$ 19,922,378</b>																																																																																																																																																																																																																																																																																																																																																																																																																																

PUBLIC PREP CHARTER SCHOOL ACADEMIES  
STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER – GIRLS PREPARATORY CHARTER  
SCHOOL OF NEW YORK

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services			Supporting Services			Total	
		Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,	
								2021	2020
Personnel services costs:									
Administrative staff personnel	15	\$ 560,366	\$ 161,878	\$ 722,244	\$ 845,385	\$ -	\$ 845,385	\$ 1,567,629	\$ 1,594,669
Instructional personnel	58	3,607,295	1,042,077	4,649,372	-	-	-	4,649,372	4,873,947
Total personnel services costs	73	4,167,661	1,203,955	5,371,616	845,385	-	845,385	6,217,001	6,468,616
Fringe benefits and payroll taxes									
Retirement		909,145	262,634	1,171,779	184,414	-	184,414	1,356,193	1,402,838
Management company fees		95,651	27,632	123,283	19,402	-	19,402	142,685	137,721
Accounting and auditing services		1,065,103	213,021	1,278,124	228,237	15,216	243,453	1,521,577	1,553,899
Other professional and consulting services		-	-	-	4,554	-	4,554	4,554	21,653
Rent		110,480	44,816	155,296	15,822	-	15,822	171,118	261,554
Repairs and maintenance		3,495	1,010	4,505	501	-	501	5,006	-
Insurance		15,911	4,596	20,507	2,279	-	2,279	22,786	21,564
Utilities		37,576	10,855	48,431	5,381	-	5,381	53,812	64,188
Supplies and materials		51,403	14,849	66,252	7,361	-	7,361	73,613	47,085
Equipment and furnishings		158,827	45,882	204,709	-	-	-	204,709	207,011
Staff development		8,428	2,435	10,863	1,207	-	1,207	12,070	3,165
Marketing and recruiting		137,714	39,783	177,497	20,548	-	20,548	198,045	153,951
Technology		14,312	4,135	18,447	2,050	-	2,050	20,497	9,220
Food service		71,074	20,532	91,606	10,179	-	10,179	101,785	93,915
Student services		1,587	458	2,045	-	-	-	2,045	4,418
Office expense		52,293	15,107	67,400	2,974	-	2,974	70,374	242,484
Depreciation and amortization		108,563	31,362	139,925	15,547	-	15,547	155,472	190,104
Other		125,843	36,354	162,197	18,022	-	18,022	180,219	168,614
		5,406	1,561	6,967	774	-	774	7,741	46,820
		\$ 7,140,472	\$ 1,980,977	\$ 9,121,449	\$ 1,384,637	\$ 15,216	\$ 1,399,853	\$ 10,521,302	\$ 11,098,820

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –  
BOYS PREPARATORY CHARTER SCHOOL OF NEW YORK

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services			Supporting Services			Total	
		Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30,	
								2021	2020
<b>Personnel services costs:</b>									
Administrative staff personnel	16	\$ 534,089	\$ 160,649	\$ 694,738	\$ 654,929	\$ -	\$ 654,929	\$ 1,349,667	\$ 1,159,918
Instructional personnel	77	3,999,851	1,203,118	5,202,969	-	-	-	5,202,969	4,346,902
Non-instructional personnel	2	-	-	-	132,482	-	132,482	132,482	121,862
<b>Total personnel services costs</b>	<b>95</b>	<b>4,533,940</b>	<b>1,363,767</b>	<b>5,897,707</b>	<b>787,411</b>	<b>-</b>	<b>787,411</b>	<b>6,685,118</b>	<b>5,628,682</b>
Fringe benefits and payroll taxes									
Retirement		1,038,855	312,478	1,351,333	180,418	-	180,418	1,531,751	1,202,779
Management company fees		68,551	20,619	89,170	11,905	-	11,905	101,075	80,940
Accounting and auditing services		1,449,629	289,926	1,739,555	310,635	20,709	331,344	2,070,899	1,685,031
Other professional and consulting services		-	-	-	4,554	-	4,554	4,554	19,227
Building rent / lease / facility finance interest		161,525	61,485	223,010	23,346	-	23,346	246,356	290,951
Repairs and maintenance		2,560,230	770,093	3,330,323	370,036	-	370,036	3,700,359	2,945,034
Insurance		7,700	2,316	10,016	1,113	-	1,113	11,129	1,770
Utilities		52,582	15,816	68,398	7,600	-	7,600	75,998	59,876
Supplies and materials		107,731	32,405	140,136	15,571	-	15,571	155,707	43,929
Equipment and furnishings		171,832	52,423	224,255	-	-	-	224,255	360,207
Staff development		11,967	3,599	15,566	1,730	-	1,730	17,296	3,839
Marketing and recruiting		122,389	36,813	159,202	17,878	-	17,878	177,080	118,031
Technology		22,469	6,759	29,228	3,248	-	3,248	32,476	5,962
Food service		51,517	15,496	67,013	7,446	-	7,446	74,459	57,746
Student services		255,563	76,871	332,434	-	-	-	332,434	385,453
Office expense		29,934	9,004	38,938	1,764	-	1,764	40,702	59,006
Depreciation and amortization		158,756	47,752	206,508	22,945	-	22,945	229,453	150,402
Other		260,261	78,284	338,545	37,616	-	37,616	376,161	326,485
		4,390	1,321	5,711	635	-	635	6,346	19,905
<b>Total</b>		<b>\$ 11,069,821</b>	<b>\$ 3,197,227</b>	<b>\$ 14,267,048</b>	<b>\$ 1,805,851</b>	<b>\$ 20,709</b>	<b>\$ 1,826,560</b>	<b>\$ 16,093,608</b>	<b>\$ 13,445,255</b>

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –  
GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services			Supporting Services			Total	
		Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30, 2021	2020
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Personnel services costs:</b>									
Administrative staff personnel	21	\$ 776,438	\$ 176,339	\$ 952,777	\$ 915,822	\$ -	\$ 915,822	\$ 1,868,599	\$ 1,805,464
Instructional personnel	87	4,875,665	1,107,326	5,982,991	-	-	-	5,982,991	5,997,835
Total personnel services costs	108	5,652,103	1,283,665	6,935,768	915,822	-	915,822	7,851,590	7,803,299
Fringe benefits and payroll taxes									
Retirement		1,170,775	265,898	1,436,673	189,703	-	189,703	1,626,376	1,631,223
Management company fees		122,373	27,792	150,165	20,197	-	20,197	170,362	133,168
Accounting and auditing services		1,405,496	281,099	1,686,595	301,177	20,078	321,255	2,007,850	2,071,737
Other professional and consulting services		-	-	-	4,554	-	4,554	4,554	21,653
Rent		187,611	55,509	243,120	25,580	-	25,580	268,700	234,473
Repairs and maintenance		1,908	433	2,341	260	-	260	2,601	-
Insurance		22,723	5,160	27,883	3,098	-	3,098	30,981	29,334
Utilities		49,049	11,140	60,189	6,688	-	6,688	66,877	66,188
Supplies and materials		94,203	21,395	115,598	12,844	-	12,844	128,442	74,688
Equipment and furnishings		185,866	42,213	228,079	-	-	-	228,079	328,651
Staff development		11,951	2,714	14,665	1,630	-	1,630	16,295	3,957
Marketing and recruiting		152,825	34,709	187,534	21,369	-	21,369	208,903	210,803
Technology		11,471	2,605	14,076	1,564	-	1,564	15,640	13,433
Food service		60,640	13,772	74,412	8,268	-	8,268	82,680	110,899
Student services		7,248	1,646	8,894	-	-	-	8,894	8,480
Office expense		67,998	15,444	83,442	1,947	-	1,947	85,389	151,731
Depreciation and amortization		123,462	28,040	151,502	16,834	-	16,834	168,336	173,978
Other		202,852	46,070	248,922	27,658	-	27,658	276,580	258,345
		4,966	1,128	6,094	677	-	677	6,771	37,737
		\$ 9,535,520	\$ 2,140,432	\$ 11,675,952	\$ 1,559,870	\$ 20,078	\$ 1,579,948	\$ 13,255,900	\$ 13,363,777

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –  
GIRLS PREPARATORY CHARTER SCHOOL OF THE BRONX II

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services			Supporting Services			Total	
		Regular Education	Special Education	Sub-total	Management and general	Fundraising and special events	Sub-total	Year ended June 30, 2021	2020
		\$	\$	\$	\$	\$	\$	\$	\$
Personnel services costs:									
Administrative staff personnel	3	\$ 70,737	\$ 16,065	\$ 86,802	\$ 240,961	-	\$ 240,961	\$ 327,763	\$ 157,397
Instructional personnel	8	462,149	82,682	544,831	-	-	-	544,831	-
Total personnel services costs	11	532,886	98,747	631,633	240,961	-	240,961	872,594	157,397
Fringe benefits and payroll taxes									
Retirement		112,477	20,843	133,320	50,860	-	50,860	184,180	25,294
Management company fees		17,072	3,164	20,236	7,720	-	7,720	27,956	1,988
Accounting and auditing services		138,812	27,762	166,574	29,745	1,983	31,728	198,302	200,000
Other professional and consulting services		-	-	-	12,113	-	12,113	12,113	-
Building rent / lease / facility finance interest		53,141	12,069	65,210	7,246	-	7,246	72,456	9,000
Repairs and maintenance		268,413	60,960	329,373	36,597	-	36,597	365,970	-
Insurance		8,409	1,910	10,319	1,146	-	1,146	11,465	-
Utilities		7,151	1,624	8,775	975	-	975	9,750	-
Supplies and materials		4,917	1,117	6,034	670	-	670	6,704	-
Equipment and furnishings		69,456	12,426	81,882	-	-	-	81,882	-
Staff development		4,841	1,100	5,941	660	-	660	6,601	-
Marketing and recruiting		40,453	9,136	49,589	5,901	-	5,901	55,490	250
Technology		-	-	-	-	-	-	-	20,453
Food service		17,556	3,987	21,543	2,394	-	2,394	23,937	814
Student services		7,778	1,392	9,170	-	-	-	9,170	-
Office expense		-	-	-	432	-	432	432	-
Depreciation and amortization		23,911	5,694	29,605	3,571	-	3,571	33,176	-
Other		30,703	6,973	37,676	4,186	-	4,186	41,862	559
		2,481	563	3,044	338	-	338	3,382	124
		\$ 1,340,457	\$ 269,467	\$ 1,609,924	\$ 405,515	\$ 1,983	\$ 407,498	\$ 2,017,422	\$ 415,879

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER =  
PREPREP: THE JOAN GANZ COONEY EARLY LEARNING PROGRAM

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services		Supporting Services		Total	
		Pre-K	Management and general	Fundraising and special events	Year ended June 30,		
					2021	2020	
Personnel services costs:							
Administrative staff personnel	-	\$ 17,050	\$ -	\$ -	\$ 17,050	\$ 32,953	
Instructional personnel	6	426,883	-	-	426,883	501,690	
Total personnel services costs	6	443,933	-	-	443,933	534,643	
Fringe benefits and payroll taxes							
Retirement		84,418	-	-	84,418	124,363	
Other professional and consulting services		12,267	-	-	12,267	11,223	
Insurance		-	8,991	-	8,991	6,245	
Utilities		14,679	-	-	14,679	-	
Supplies and materials		3,521	1,667	-	5,188	-	
Staff development		17,566	-	-	17,566	14,707	
Marketing and recruiting		360	-	-	360	-	
Food service		910	-	-	910	-	
Student services		202	-	-	202	-	
Office expense		482	-	-	482	172	
Depreciation and amortization		5,308	-	-	5,308	1,200	
Other		3,825	-	-	3,825	6,501	
		110,751	-	-	110,751	-	
		\$ 698,222	\$ 10,658	\$ -	\$ 708,880	\$ 699,054	

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –  
PREPREP 2

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services		Supporting Services		Total	
		Pre-K-2		Management and general	Fundraising and special events	2021	2020
Personnel services costs:							
Administrative staff personnel	-	\$ 18,083	\$ -	\$ -	\$ -	\$ 18,083	\$ 28,800
Instructional personnel	6	440,368	-	-	-	440,368	318,333
Total personnel services costs	6	458,451	-	-	-	458,451	347,133
Fringe benefits and payroll taxes							
Retirement		35,494	-	-	-	35,494	28,952
Other professional and consulting services		11,939	-	-	-	11,939	5,533
Rent		-	11,711	-	-	11,711	9,614
Insurance		55,000	-	-	-	55,000	40,000
Utilities		7,261	-	-	-	7,261	6,312
Supplies and materials		1,492	27,356	-	-	28,848	2,000
Staff development		6,226	-	-	-	6,226	4,137
Marketing and recruiting		360	-	-	-	360	-
Food service		589	-	-	-	589	100
Student services		21,204	-	-	-	21,204	18,819
Office expense		22	-	-	-	22	-
Depreciation and amortization		2,710	-	-	-	2,710	601
Other		22,000	-	-	-	22,000	22,000
		45,332	-	-	-	45,332	-
		\$ 668,080	\$ 39,067	\$ -	\$ -	\$ 707,147	\$ 485,201

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER –  
PREPREP 3

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	No of Positions	Program Services			Supporting Services		Total	
		Pre-K-3	Management and general	Fundraising and special events	Year ended June 30,			
					2021	2020		
Personnel services costs:								
Administrative staff personnel	-	\$ 12,400	\$ -	\$ -	\$ 12,400	\$ 28,367		
Instructional personnel	2	167,030	-	-	167,030	164,527		
Total personnel services costs	2	179,430	-	-	179,430	192,894		
Fringe benefits and payroll taxes								
Retirement		14,317	-	-	14,317	15,688		
Other professional and consulting services		2,571	-	-	2,571	-		
Insurance		-	9,079	-	9,079	9,311		
Utilities		4,442	-	-	4,442	2,000		
Supplies and materials		1,354	2,094	-	3,448	1,500		
Staff development		2,188	-	-	2,188	15,616		
Marketing and recruiting		120	-	-	120	241		
Student services		25	-	-	25	100		
Office expense		126	-	-	126	-		
Depreciation and amortization		3,219	-	-	3,219	1,100		
Other		3,894	-	-	3,894	3,570		
		590	-	-	590	-		
		\$ 212,276	\$ 11,173	\$ -	\$ 223,449	\$ 242,020		

PUBLIC PREP CHARTER SCHOOL ACADEMIES

STATEMENT OF FUNCTIONAL EXPENSES – FRIENDS OF GIRLS PREP

YEAR ENDED JUNE 30, 2021  
(With Comparative Totals for 2020)

	Program Services				Sub-total	Supporting Services Management and general	Total	
	Regular Education	Special Education	Pre-K	-			Year ended June 30,	
							2021	2020
Legal Services	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 20,549	
Accounting and auditing services	-	-	-	-		-	2,625	
Other professional and consulting services	266,395	76,982	23,146	366,523	39,771	406,294	334,460	
Building rent / lease / facility finance interest	2,127,370	614,766	184,841	2,926,977	325,220	3,252,197	3,350,073	
Repairs and maintenance	181,543	52,462	15,774	249,779	27,753	277,532	231,182	
Utilities	103,732	29,976	9,013	142,721	15,858	158,579	325,537	
Taxes	382,588	110,560	33,242	526,390	58,488	584,878	153,327	
Depreciation and amortization	268,884	77,701	23,362	369,947	41,105	411,052	407,910	
	<u>\$ 3,330,512</u>	<u>\$ 962,447</u>	<u>\$ 289,378</u>	<u>\$ 4,582,337</u>	<u>\$ 508,195</u>	<u>\$ 5,090,532</u>	<u>\$ 4,825,663</u>	



**Transmittal Form**  
**Annual Financial Statement Audit Report**  
*for SUNY Authorized Charter Schools*

Charter School Name:	Girls Preparatory Charter School of New York
Audit Period:	2020-21
Prior Period:	2019-20
Report Due Date:	Monday, November 1, 2021
School Fiscal Contact Name:	Jamie Farris
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	Mengel Metzger Barr & Co. LLP
School Audit Contact Name:	Jackie Lee
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]

**SUNY CHARTER SCHOOLS INSTITUTE - Reporting Requirements:**

Online Portal: <https://my.epicenternow.org/>

**Required 8 Items:**

- 1) The independent auditor's report on financial statements and notes;
- 2) Excel template file with appropriate sheets completed: Financial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets; and
- 3) Reports on internal controls over financial reporting and on compliance.

**And, if applicable:**

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included. Examples might include: a written management letter was not issued; the school did not expend federal funds in excess of the Single Audit Threshold of \$750,000; the management letter response will be submitted by the following date (should be no later than 30 days from the submission of the report); etc. If not applicable enter "N/A."

	<i>If not included, state the reason(s) below. Or, if not applicable fill in "N/A":</i>
4) Management Letter	
5) Management Letter Response	
6) Form 990; or Extension Form 8868	
7) Federal Single Audit/ Uniform Guidance in 2 CFR Part 200, Subpart F	
8) Corrective Action Plan	

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
**Statement of Financial Position**  
**as of June 30, 2021**

<u>ASSETS</u>	<u>2020-21</u>	<u>2019-20</u>
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 18,145,824	\$ 11,547,335
Grants and contracts receivable	1,911,476	2,473,293
Accounts receivables	755,622	1,087,767
Prepaid expenses	809,067	396,099
Contributions and other receivables	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>21,621,989</b>	<b>15,504,494</b>
<b><u>PROPERTY, BUILDING AND EQUIPMENT, net</u></b>	<b>12,103,870</b>	<b>11,869,023</b>
<b><u>OTHER ASSETS</u></b>	<b>502,325</b>	<b>502,325</b>
<b>TOTAL ASSETS</b>	<b>34,228,184</b>	<b>27,875,842</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Accounts payable and accrued expenses	\$ 1,607,378	\$ 1,601,676
Accrued payroll and benefits	3,768,596	2,731,393
Deferred Revenue	-	-
Current maturities of long-term debt	288,882	1,640,444
Short Term Debt - Bonds, Notes Payable	-	-
Other	26,003	26,003
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,690,859</b>	<b>5,999,516</b>
<b><u>LONG-TERM LIABILITIES</u></b>		
Deferred Rent	2,051,013	1,451,381
All other long-term debt and notes payable, net current maturities	6,563,934	9,025,402
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>8,614,947</b>	<b>10,476,783</b>
<b>TOTAL LIABILITIES</b>	<b>14,305,806</b>	<b>16,476,299</b>
<b><u>NET ASSETS</u></b>		
Without Donor Restrictions	19,919,536	11,299,110
With Donor Restrictions	2,842	100,433
<b>TOTAL NET ASSETS</b>	<b>19,922,378</b>	<b>11,399,543</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>34,228,184</b>	<b>27,875,842</b>

CK - Should be zero

-

-

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**

**Statement of Activities  
as of June 30, 2021**

	2020-21			2019-20
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>REVENUE, GAINS AND OTHER SUPPORT</b>				
Public School District				
Resident Student Enrollment	\$ 8,421,614	\$ -	\$ 8,421,614	\$ 8,919,145
Students with disabilities	1,741,330	-	1,741,330	1,604,009
Grants and Contracts				
State and local	248,614	-	248,614	389,335
Federal - Title and IDEA	340,319	-	340,319	634,093
Federal - Other	236,552	-	236,552	59,796
Other	207,364	-	207,364	238,450
NYC DoE Rental Assistance	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
<b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b>	<b>11,195,793</b>	<b>-</b>	<b>11,195,793</b>	<b>11,844,828</b>
<b>EXPENSES</b>				
Program Services				
Regular Education	\$ 7,642,341	\$ -	\$ 7,642,341	\$ 8,986,316
Special Education	2,112,371	-	2,112,371	2,464,399
Other Programs	446,654	-	446,654	245,334
Total Program Services	10,201,366	-	10,201,366	11,696,049
Management and general	1,497,372	-	1,497,372	1,885,760
Fundraising	15,216	-	15,216	15,539
<b>TOTAL OPERATING EXPENSES</b>	<b>11,713,954</b>	<b>-</b>	<b>11,713,954</b>	<b>13,597,348</b>
<b>SURPLUS / (DEFICIT) FROM SCHOOL OPERATIONS</b>	<b>(518,161)</b>	<b>-</b>	<b>(518,161)</b>	<b>(1,752,520)</b>
<b>SUPPORT AND OTHER REVENUE</b>				
Contributions				
Foundations	\$ -	\$ -	\$ -	\$ -
Individuals	1,100	-	1,100	-
Corporations	-	-	-	325,025
Fundraising	-	-	-	1,500
Interest income	24	-	24	24
Miscellaneous income	1,208,840	-	1,208,840	513,449
Net assets released from restriction	-	-	-	-
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>1,209,964</b>	<b>-</b>	<b>1,209,964</b>	<b>839,998</b>
<b>CHANGE IN NET ASSETS</b>	<b>691,803</b>	<b>-</b>	<b>691,803</b>	<b>(912,522)</b>
NET ASSETS BEGINNING OF YEAR	36,987	2,842	39,829	952,351
PRIOR YEAR/PERIOD ADJUSTMENTS	(125,310)	-	(125,310)	-
<b>NET ASSETS END OF YEAR</b>	<b>\$ 603,480</b>	<b>\$ 2,842</b>	<b>\$ 606,322</b>	<b>\$ 39,829</b>

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
**Statement of Cash Flows**  
**as of June 30, 2021**

	<u>2020-21</u>	<u>2019-20</u>
<b>CASH FLOWS - OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 8,522,835	\$ 3,230,896
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	1,315,593	1,193,984
Grants Receivable	402,383	958,147
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	(412,968)	330,495
Accounts Payable	332,145	(126,734)
Accrued Expenses	729,988	581,904
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	599,632	640,067
Deferred Revenue	-	(367,358)
Interest payments	13,085	-
Bad Debt	159,434	-
PPP Forgiveness	(4,301,000)	-
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>\$ 7,361,127</b>	<b>\$ 6,441,401</b>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>		
Purchase of equipment	(540,861)	(606,305)
Other	-	(33,332)
<b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>	<b>\$ (540,861)</b>	<b>\$ (639,637)</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>		
Principal payments on long-term debt	(242,351)	(250,307)
Other	20,574	4,301,000
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>	<b>\$ (221,777)</b>	<b>\$ 4,050,693</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 6,598,489</b>	<b>\$ 9,852,457</b>
Cash at beginning of year	11,547,335	1,694,878
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 18,145,824</b>	<b>\$ 11,547,335</b>

**GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK**  
**Statement of Functional Expenses**  
**as of June 30, 2021**

	No. of Positions	2020-21						2019-20		
		Program Services			Supporting Services			Management and		
		Regular Education	Special Education	Other Education	Fund-raising	General	Total	Total	Total	Total
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	15.00	560,366	161,878	12,400	734,644	-	845,385	1,580,029	1,623,036	
Instructional Personnel	60.00	3,607,295	1,042,077	167,030	4,816,402	-	-	4,816,402	5,038,474	
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	
Total Salaries and Staff	75.00	4,167,661	1,203,955	179,430	5,551,046	-	845,385	6,396,431	6,661,510	
Fringe Benefits & Payroll Taxes		909,145	262,634	14,317	1,186,096	-	184,414	1,370,510	1,418,526	
Retirement		95,651	27,632	2,571	125,854	-	19,402	145,256	137,721	
Management Company Fees		1,065,103	213,021	-	1,278,124	15,216	228,237	1,521,577	1,553,899	
Legal Service		-	-	-	-	-	-	-	-	
Accounting / Audit Services		-	-	-	-	-	4,554	4,554	21,653	
Other Purchased / Professional / Consulting Services		110,480	44,816	9,079	164,375	-	15,822	180,197	270,865	
Building and Land Rent / Lease / Facility Finance Interest		3,495	1,010	-	4,505	-	501	5,006	-	
Repairs & Maintenance		15,911	4,596	-	20,507	-	2,279	22,786	21,564	
Insurance		37,576	10,855	4,442	52,873	-	5,381	58,254	66,188	
Utilities		51,403	14,849	3,448	69,700	-	7,361	77,061	48,585	
Supplies / Materials		158,827	45,882	2,188	206,897	-	-	206,897	222,627	
Equipment / Furnishings		8,428	2,435	-	10,863	-	1,207	12,070	3,165	
Staff Development		137,714	39,783	120	177,617	-	20,548	198,165	154,192	
Marketing / Recruitment		14,312	4,135	25	18,472	-	2,050	20,522	9,320	
Technology		71,074	20,532	-	91,606	-	10,179	101,785	93,915	
Food Service		1,587	458	-	2,045	-	-	2,045	4,418	
Student Services		52,293	15,107	126	67,526	-	2,974	70,500	242,484	
Office Expense		108,563	31,362	3,219	143,144	-	15,547	158,691	191,204	
Depreciation		125,843	36,354	3,894	166,091	-	18,022	184,113	172,184	
OTHER		507,275	132,955	234,968	875,198	-	102,336	977,534	2,303,328	
Total Expenses		\$ 7,642,341	\$ 2,112,371	\$ 457,827	\$ 10,212,539	\$ 15,216	\$ 1,486,199	\$ 11,713,954	\$ 13,597,348	

# 2021-2022

## Public Preparatory Network Academic Year Calendar

# Tentative CALENDAR

181 Total Instructional Days

Color Code Key:	
<span style="background-color: #d9ead3;"> </span>	School Closed
<span style="background-color: #f5f5dc;"> </span>	Half Day of School
<span style="background-color: #e6e6fa;"> </span>	Network-Wide Day
<span style="background-color: #d9ead3;"> </span>	New Staff Orientation
<span style="background-color: #e6e6fa;"> </span>	Professional Development Day
<span style="background-color: #fff2cc;"> </span>	Family-Teacher Conferences
<span style="background-color: #fff2cc;"> </span>	NYS Testing Days
<span style="background-color: #d9ead3;"> </span>	End of Trimester
<span style="background-color: #f5f5dc;"> </span>	First/Last Day of School
<span style="background-color: #fff2cc;"> </span>	Report Card Distribution
<span style="background-color: #fff2cc;"> </span>	PPN Leaders Professional Development

July						
Su	M	Tu	W	Th	F	Sa
				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

0 Instructional Days

July 5: Independence Day Observed  
(Schools & PPN Closed)  
July 15-21: School Leadership Retreat

August						
Su	M	Tu	W	Th	F	Sa
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				

2 Instructional Days

Aug 11-13: New Staff Orientation  
Aug 16: First Day for all staff (School Based)  
Aug 16-26th: Staff Summer PD  
Aug 17: Network-wide Day  
Aug 30: First Day of School

September						
Su	M	Tu	W	Th	F	Sa
				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	

21 Instructional Days

Sept 6: Labor Day

October						
Su	M	Tu	W	Th	F	Sa
					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 Instructional Days

Oct 11: Indigenous Peoples' Day  
Oct 28: Progress Report #1 Distributed,  
Evening Conferences  
Oct 29: No School Family Teacher  
Conferences

November						
Su	M	Tu	W	Th	F	Sa
	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				

16 Instructional Days

Nov 2: Network-wide Day (Election Day)  
Nov 11: Veterans Day Observed  
Nov 24: Gratitude Luncheon (1/2 day)  
Nov 25-26: Thanksgiving recess

December						
Su	M	Tu	W	Th	F	Sa
			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 Instructional Days

Dec 1: End of Trimester 1  
Dec 15: Report Card #1 Distribution  
Dec 23-Jan 3: Winter Recess  
Dec 22: Half Day  
Dec 23-Jan 3: Winter Recess

January						
Su	M	Tu	W	Th	F	Sa
						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					

19 Instructional Days

Jan 3: Staff Return (PD)  
Jan 17: MLK Day

February						
Su	M	Tu	W	Th	F	Sa
		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					

14 Instructional Days

Feb 3: Progress Report #2 Distributed,  
Evening Conferences  
Feb 4: No School Family Teacher  
Conferences  
Feb 21-25: Midwinter Recess  
Feb 26: Network-wide Data Day

March						
Su	M	Tu	W	Th	F	Sa
		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		

23 Instructional Days

March 17: End of Trimester 2  
March 29-30: NYS ELA Exam  
March 31st: Report Card #2 Distribution



April						
Su	M	Tu	W	Th	F	Sa
					1	2
33	3	4	5	6	7	8
34	10	11	12	13	14	15
35	17	18	19	20	21	22
36	24	25	26	27	28	29
						30

16 Instructional Days

**April 11-15:** Spring Recess  
**April 26-27:** NYS Math Exam

May						
Su	M	Tu	W	Th	F	Sa
37	1	2	3	4	5	6
38	8	9	10	11	12	13
39	15	16	17	18	19	20
40	22	23	24	25	26	27
41	29	30	31			

20 Instructional Days

**May (TBD):** NYS Math Exam  
**May (TBD):** College and Career Week  
**May (TBD):** NYS Science Exam Window Opens (4th)  
**May 17th:** Progress Report #3/Family Teacher Conferences for AYO and by request (school in session, evening 5/17)  
**May 27-30th:** Memorial Day

June						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
42	5	6	7	8	9	10
43	12	13	14	15	16	17
44	19	20	21	22	23	24
	26	27	28	29	30	

15 Instructional Days

**June 2:** No School- Network Wide Day  
**June (TBD):** NYS Science Exam Window Closes (4th Grade)  
 NYS Written Science Exam (4th Grade)  
**June 14:** End of Trimester 3  
**June 22:** Last Day for Students (1/2 day)/ Report Card #3 Distribution  
**June 23rd:** 8th Grade Graduation

Updated 5/3/2021

